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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX.

For immediate release
28 September 2022

LoopUp Group plc
(“LoopUp”, the “Group” or the “Company”)

Proposed Capital Raising expected to raise a minimum of £3 million
Launch of proposed Placing by way of accelerated bookbuild

LoopUp Group plc (AIM: LOOP), the cloud platform for premium specialist communications, today announces its intention to carry out a placing (the **"Placing"**) of new ordinary shares of 0.5 pence each in the capital of the Company (**"Ordinary Shares"**) (the **"Placing Shares"**) at a price of 5.0 pence per share (the **"Issue Price"**).

The Placing is subject to the terms and conditions set out in this announcement and the appendix hereto (the **"Appendix"**) (together, the **"Announcement"**) and is being conducted by way of an accelerated bookbuild that will be launched immediately following the publication of this Announcement. Cenkos Securities plc (**"Cenkos"**) and Panmure Gordon (UK) Limited (**"Panmure Gordon"**) are acting as lead bookrunners in connection with the Placing with Turner Pope Investments (TPI) Limited (**"TPI"**) acting as joint bookrunner.

Alongside the Placing, a separate subscription (**"Subscription"**) for new Ordinary Shares (**"Subscription Shares"**) is being undertaken by the Company at the Issue Price. The Placing together with the Subscription (together, the **"Capital Raising"**) is expected to raise a minimum of £3 million before expenses.

In addition, to provide shareholders and other investors who did not initially participate in the Placing the opportunity to invest in the Company, following the closing of the accelerated bookbuild, TPI will conduct a broker offer (the **"Broker Offer"**) allowing additional subscriptions for new Ordinary Shares through TPI at the Issue Price (the **"Broker Offer Shares"**) with a value expected to be around £1.0 million (which may be increased by agreement between the Company and TPI in the case of sufficient demand), with priority being given to existing shareholders of the Company.

It is expected that the Placing and the Subscription will comprise a minimum of 60,000,000 New Ordinary Shares, representing approximately 56.5 per cent. of the existing issued share capital of the Company. The Capital Raising is being split with the issue of 10,352,848 new Ordinary Shares (the **"First Tranche Shares"**) expected to be issued and admitted to trading on AIM on 3 October 2022 (**"First Tranche Admission"**) to utilise existing shareholder authorities with the balance of the Placing Shares, Subscription Shares and Broker Offer Shares (the **"Second Tranche Shares"**) to be issued and admitted to trading on AIM (**"Second Tranche Admission"**) shortly after, and conditional on, *inter alia*, the passing of the Resolutions at the General Meeting (each as defined below).

The Issue Price represents a discount of approximately 21.9 per cent. to the closing middle market price of 6.4 pence per Ordinary Share on 28 September 2022.

Strategic overview and Capital Raising

Since 2020, the Group has been transitioning its business and expanding its technology into a broader cloud platform for hybrid communications, and now has three lines of business:

- **Meetings – legacy cash generative business**
 - Integrated audio, web and video remote meetings software and service, focused on premium audio quality and ease-of-use
 - Materially boosted by the major agreement with PGI Connect, as announced on 1 September 2022, which the Group expects will contribute approximately £10 million of

revenue and £5 million of net cash contribution over the 12-month period from October 2022 to September 2023

- **Cloud Telephony – primary growth line of business**

- Next generation telephony – ‘PSTN replacement’ – enabling phone calls to and from work phone numbers independently of the user’s physical location and not tied to a physical handset, and integrated with Unified Communications platforms such as Microsoft Teams
- Targeting the multinational mid-market and enterprise market segment of this large, growing market, forecast to be a \$29 billion market by 2025 (source: Gartner, 2022), facilitating single vendor supply globally at a geographic layer above the telecommunications carriers
- Strong acceleration of commercial traction, with 130 contracts closed two years on from service launch, and a 264% acceleration in contract win-rate in the second year post launch

- **Hybridium – secondary growth line of business**

- Hybrid auditorium technology, enabling large scale hybrid events (20-150 people in room and 20-150 people remote), such as company town halls, management onsites / offsites, team kick-offs, Capital Markets days, product launches, and corporate training

The Capital Raising, the proceeds of the Broker Offer and the expected cash generation from the PGI Connect agreement, will:

- support the next phase of investment in Cloud Telephony (primary) and Hybridium (secondary);
- support the transfer of Meetings customers from PGI Connect;
- provide near term working capital for the Group; and
- strengthen the Group’s balance sheet going forward

Meetings and PGI Connect deal

The Group’s Remote Meetings business has been declining in the post pandemic environment as enterprises progressively embrace more holistic Unified Communications (UC) platforms, such as Microsoft Teams, which incorporate meetings functionality.

However, on 1 September 2022, the Group announced that it had entered into a major revenue sharing and customer transfer agreement with PGI Connect, giving LoopUp the rights to transfer materially all of PGI Connect’s conferencing services customers over to LoopUp. While no initial or fixed consideration is payable, the Group will pay PGI Connect a share of revenue invoiced and received from successfully transferred customers for a period of three years.

On 2 September 2022, PGI Connect sent out the first (and largest) batch of contract assignment notices to c.8,100 of its direct enterprise customers, concerning the transition of services to LoopUp from 1 October 2022. As at July 2022, these 8,100 customers have an annualised revenue run-rate of c.£34 million to PGI Connect.

The Group has prior experience of large-scale customer transitions onto its platform following the acquisition of MeetingZone in 2018. The Group is not taking on any of PGI’s infrastructure, equipment, datacentres or vendor contracts, making the transition clean and cost efficient. Nevertheless, from customers’ perspective, the transition will be seamless with dial-in numbers, meetings access codes and active calling rates remain unchanged in nearly all cases, and with standard PGI terms and conditions remaining in place meaning no re-contracting.

While this is clearly a highly material level of assigned business, and while more is expected to be taken on in due course relating to PGI Connect’s indirect business, the Group is making prudent assumptions regarding transition loss for non-term-committed customers as well as general ongoing business attrition, and so expects the PGI agreement to generate revenue of approximately £10 million and net cash contribution to the Group of approximately £5 million over the twelve-month period from October 2022 to September 2023.

Cloud Telephony

In Q3 2020, the Group launched its Cloud Telephony solution, which has since developed into its primary growth line of business for the long-term future of the Group. The Cloud Telephony market is forecast to grow to \$29 billion by 2025, and the Group’s aspiration is to become one of a small number of winners in the

multinational mid-market and enterprise segment, providing customers with single-vendor service provision globally rather than the status quo of multiple telecommunications carriers in specific countries and regions.

Since launch, the Group has secured 60 customer wins, comprising 130 individual contracts, and has done so at an accelerating win rate:

- 133% increase in customer wins, with 42 won during the second year post service launch ending August 2022 (18 during the first year post service launch ending August 2021); and
- 264% increase in individual contract wins, with 102 won during the second year post service launch ending August 2022 (28 during the first year post service launch ending August 2021). The greater acceleration in contract wins versus customer wins reflects the 'layering effect' from progressive geographic customer rollouts – i.e. approximately one third of the contract wins in the second year post launch were from customers won in the first year post launch.

In aggregate, these 60 customer wins represent:

- Minimum Annual Recurring Revenue (ARR) of £1.2 million and minimum Total Contract Value (TCV) of £4.4 million, based on minimum contracted levels;
- Expected ARR of c.£2.4 million and expected TCV of c.£7.9 million, where LoopUp has relatively strong visibility of customer intent for the next stage of rollouts based on conversations, planning and pricing; and
- Potential ARR of c.£5.3 million and potential TCV of c.£16.5 million, based on identified potential rollout levels but where LoopUp currently has less clear visibility of customer intent.

Operationally, all customer deployments to date have been successful, and all rollouts are progressing positively. One customer win case study is a leading global communications consulting firm with c.7,000 employees across 30 countries. The Group has successfully rolled out now to 18 of these countries with minimum committed ARR of c.£260K, bringing the customer's number of telephony vendors down from 20 to 1 in those countries. The remaining 12 countries are scheduled to be rolled out by March 2023. Other customer wins include a US-headquartered Fortune 100 technology company, a Germany-headquartered global industrial group, an Asia-Pacific-headquartered global food group, and a French-headquartered global logistics company.

In addition to these 60 customer wins, the Group's sales pipeline of potential new Cloud Telephony opportunities continues to grow and now stands at more than £100 million of additional potential ARR, of which approximately 15% is at written proposal stage or later. The pipeline includes:

- ***Proofs of Concept (PoC)***

- Sometimes PoCs are needed in order to win a customer, whereby the potential customer can pilot the technology and confirm that it works in their IT environment.
- LoopUp's track record of completed PoCs is a 94% conversion rate into successful customer wins.
- In its current pipeline, the Group has 11 live PoC projects and 16 further requests for proposal, so 27 PoC opportunities in total, including with a top-5 global law firm, a Big-4 accounting firm, a major global sportswear company, and a leading holidays group.

- ***Strong opportunities***

- Separately to the above PoC opportunities, the Group has 41 contract opportunities in its pipeline that it expects to close by the end of 2022, which are expected to represent minimum contracted ARR of c.£630K.
- 17 of these 41 new contract opportunities are with the Group's 60 existing customers (i.e. continued geographic rollouts), and 24 are with new customers that the Group expects to win in this period.

The Group is achieving this strong and accelerating commercial traction in Cloud Telephony due to its differentiated offer for multinational mid-market and enterprise customers versus competition from telecommunications carriers and UC platform calling plans. Specifically, this includes the Group's:

- Highest quality routing voice network, built over 16 years for international legal conference calls;
- Underlying relationships with 19 Tier-1 carrier partners, facilitating full domestic PSTN replacement including number porting, domestic CLI pass-through and emergency services calling;
- Licensed / regulatory-compliant geographic coverage, expected to span c.80 countries by early 2023 (including China and India);
- Customer connectivity options – UC-integrated / SIP / hybrid – for future-proofed customer decision-making at varied stages of the Cloud Telephony technology journey;

- Global Management Portal software layer, for consistent service visibility and administration, globally;
- Span of expertise encompassing Unified Communications (including Microsoft's 'Advanced Specialization' – the competency level above gold partnership status – in Teams telephony), VoIP/SIP, telecommunications and software; and
- PerfectBundle pricing for spend commitment pooling across a multinational customer's global billing entities.

Hybridium

Following the acquisition of SyncRTC Inc. in October 2021 (www.hybridium.com), rebranded Hybridium combines video wall, hologram and virtual live stage technology, bringing unrivalled engagement and analytics to larger scale hybrid education, corporate training and events such as management onsite, departmental kick-offs, capital markets days and thought leadership seminars. Events with Hybridium benefit from ultra-low latency at ultra-high resolution, with full video wall layout flexibility facilitating any content on any screen.

In April 2022, Hybridium signed a deal with Telefónica for the deploying of its solution at 'Universitas', Telefónica's global innovation and talent hub located at its Madrid headquarters in Distrito Telefónica. While the Group wishes to sell Hybridium to more large enterprises, such as Telefónica, and while building pipeline for such opportunities is very achievable in the post pandemic hybrid working environment, the purchase ticket price is material (with the associated hardware), and many enterprises are still in the phase of assessing and formulating their future working policies rather than making major investments.

As such, the Group's primary planned route to market for this technology in the near term will be via renting a LoopUp-owned and managed facility, which will be at a much lower ticket price of approximately £15,000 per half day rental. The Group has identified a primary location in the City of London and is at heads of terms for a lease. The Group believes this route to market has the potential for fast investment payback and the potential to replicate in other major urban centres, as well as being an effective shop window and experiential facility for further enterprise sales such as Telefónica.

For context, planned forward-looking investment in Hybridium is materially less than that in Cloud Telephony at approximately one tenth of the investment.

Balance sheet strengthening and restructuring of existing debt arrangements

The proceeds of the First Tranche Admission will enable the Group to cover short-term working capital requirements and support the transfer of Meetings customers from PGI Connect. The Capital Raising overall – together with cash generation from the PGI Connect deal and the R&D tax credit of £1.9 million that the Group expects to receive in October or November 2022 – will enable the Group to strengthen its balance sheet and support the next phase of investment in Cloud Telephony (primary) and Hybridium (secondary).

In 2018, the Group entered into a term loan with Bank of Ireland for £17.0 million, which has since reduced to a current balance of £6.9 million, and a revolving credit facility. On the basis of the Group's deal with PGI Connect and this proposed Capital Raising, the Group and Bank of Ireland have agreed the following changes to the term loan arrangements:

- A new set of covenants will apply, reflecting the improved outlook of the Group based on a minimum liquidity level, EBITDA performance and Cloud Telephony revenue;
- 50% of the Capital Raising above the minimum £2.7 million net proceeds level (i.e. £3 million gross proceeds less fees of approximately £0.3 million) will be applied to previously-agreed principal repayment holidays through to June 2023, as announced in the Group's preliminary results on 7 June 2022;
- The interest rate of 4.5 percent above the Sterling Overnight Index Average (SONIA) will continue to apply;
- Breaches by the Company over the past two months of previous (now renegotiated) financial covenants or information provision requirements are waived; and
- The additional revolving credit facility for £1.5 million, which the Group has drawn on over recent months, will be repaid in full and cancelled.

Interim results

As announced on 1 September 2022, the Group reconfirms that it expects revenues of approximately £6.6 million for the six month period ended 30 June 2022, at a gross margin of approximately 67%, and an Adjusted EBITDA (operating profit before depreciation, amortization of development costs and acquired tangibles,

exceptional reorganisation costs and share-based payment charges) loss of approximately £1.5 million. Gross cash and net debt were approximately £0.7 million and £8.0 million respectively at 30 June 2022, prior to the receipt of an R&D tax credit of c.£1.9 million that the Group expects to receive in October or November 2022.

The Group has been managing its operations carefully during its recent period of strategic transition in order to preserve cash, and as such, H1 2022 staff and overhead costs were approximately 6 percent below equivalent H1 2021 levels.

The Group will announce its unaudited interim results for the period ended 30 June 2022 by 30 September 2022.

Summary investment case

The Directors summarise the Group's investment case as follows:

- A material cash boost for the Group from the recently-announced PGI Connect deal (c.£5m net cash contribution over the next 12 months);
- The Group's primary growth business – Cloud Telephony – is the largest and fastest-growing segment of the Unified Communications market, forecast to be \$29 billion by 2025;
- LoopUp is targeting the multinational segment of the market, offering single vendor service provision globally at a geographic layer above the current primary competition class: the more geographically-specific telecommunications carriers;
- LoopUp's single vendor value proposition to the multinational market is differentiated through its: highest quality routing voice network (built over the last 16 years for international legal conference calling market); Global Management Portal software layer enabling customers to manage their telephony numbers, user provisioning and usage analytics globally; market-leading regulatory coverage; span of expertise across unified communications, VoIP/SIP, telecommunications and software; differentiated PerfectBundle pricing enabling pooled spend across multinational billing entities; and
- Resulting strong and accelerating commercial traction, with 130 contracts closed in the two years since service launch, and a 264% acceleration in win rate in the second year post launch.

The Placing and Broker Offer

The Placing is subject to the terms and conditions set out in the Appendix. Cenkos, Panmure Gordon and TPI have today entered into a placing agreement with the Company in relation to the Placing (the "**Placing Agreement**").

The Placing Agreement contains customary warranties from the Company in favour of Cenkos, Panmure Gordon and TPI relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos, Panmure Gordon and TPI and their affiliates in relation to certain liabilities they may incur in respect of the Placing and Broker Offer. Cenkos and Panmure Gordon can terminate the Placing Agreement at any time prior to Admission in certain circumstances, including in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement or, the occurrence of a force majeure event or a material adverse change affecting the financial position or business or prospects of the Company. If this right to terminate is exercised prior to First Tranche Admission, the Capital Raising and the Broker Offer will not proceed. If this right to terminate is exercised after First Tranche Admission but prior to Second tranche Admission, Second Tranche Admission only will not proceed.

Details of the Placing

Cenkos and Panmure Gordon will commence a bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuilding Process**"). The number of Placing Shares to be issued to Placees in connection with the Placing will be determined by the Company in consultation with Cenkos and Panmure Gordon following the close of the Bookbuilding Process. An announcement is expected to be made with final details of the Capital Raising no later than 8.00 a.m. on 29 September 2022.

Pursuant to the terms of the Placing Agreement, Cenkos and Panmure Gordon, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price with certain institutional investors. First Tranche Admission is conditional, *inter alia*, on (i) the Placing Agreement not having been terminated in accordance with its terms and (ii) admission of the First Tranche Shares to trading on AIM becoming effective at 8.00 a.m. on 3 October 2022 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 4 October 2022.

Second Tranche Admission is conditional, *inter alia*, on (i) the passing by the Company's shareholders of resolutions to authorise the Directors to issue and allot the Second Tranche Shares on a non-pre-emptive basis (which will be set out in detail in a circular expected to be distributed by the Company to its shareholders on or about 29 September 2022) (the "**Resolutions**") at a general meeting of the Company to be held on or around 17 October 2022 (the "**General Meeting**"), (ii) the Placing Agreement not having been terminated in accordance with its terms and (iii) admission of the Second Tranche Shares to trading on AIM becoming effective at 8.00 a.m. on 18 October 2022 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 28 October 2022. If the Placing and Subscription is terminated following the First Tranche Admission but before the Second Tranche Admission it is likely that the Company would have insufficient working capital for its purposes.

The bookbuilding process will open with immediate effect following the release of this Announcement. The timing of the closing of the Bookbuilding Process, the number of Placing Shares and allocations are to be agreed between Cenkos, Panmure Gordon and the Company. Details of the number of Placing Shares taken up under the Placing, together with any Subscription Shares, will be announced as soon as practicable after the close of the Bookbuilding Process. Neither the Capital Raising nor the Broker Offer is underwritten.

Details of the Broker Offer

To provide shareholders and other investors who did not initially participate in the Placing the opportunity to invest in the Company, under the Placing Agreement, TPI has a Broker Offer under which TPI will, as agent for the Company, invite subscriptions for additional new Ordinary Shares with a value expected to be around £1.0 million at the Issue Price but which may be increased subject to agreement between TPI and the Company. The Broker Offer will open immediately following the announcement of the results of the Capital Raising and will close at 4.30 p.m. on 30 September 2022. As far as is practical, participation in the Broker Offer will be prioritised for shareholders (direct or indirect) on the register at the close of business on 28 September 2022 ("Existing Shareholders"). If the expected maximum subscription under the Broker Offer is taken up, it will raise an additional £1.0 million before expenses. A further announcement will be made following the end of the period during which the Broker Offer is open. If the Broker Offer is not fully subscribed by 4.30 p.m. on 30 September 2022, orders from eligible investors will be satisfied in full, and the balance of the Broker Offer shall lapse. Further details regarding participation, the eligibility criteria, the order of priority, and details regarding settlement will be set out in a further announcement, following closing of the Capital Raising. Completion of the Broker Offer is conditional on the Resolutions being passed at the General Meeting and Second Tranche Admission occurring.

Admission, Settlement and Dealings

The Placing Shares, Subscription Shares and Broker Offer Shares (together, the "**New Ordinary Shares**") when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application has been made to London Stock Exchange plc (the "**Exchange**") for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the First Tranche Shares will take place at 8.00 a.m. on 3 October 2022. It is expected that admission of the Second Tranche Shares will take place at 8.00 a.m. on 18 October 2022 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 28 October 2022.

Expected Timetable

Announcement of results of the Capital Raising and launch of the Broker Offer	By 8.00 a.m. on 29 September 2022
Posting of the Circular	29 September 2022
Results of Broker Offer announced	After 4.30 p.m. on 30 September 2022
First Tranche Admission	8.00 a.m. on 3 October 2022
General Meeting	9.00 a.m. on 17 October 2022
Second Tranche Admission	8.00 a.m. on 18 October 2022

Each of the times and dates referred to in this Announcement is subject to change by the Company (with the agreement of Panmure Gordon and Cenkos), in which case the new times and dates will be notified to the Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

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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.

The person responsible for arranging release of this Announcement on behalf of the Company is Steve Flavell, Co-Chief Executive Officer of the Company.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") 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 EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**") WHO ALSO (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; AND (3) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY CENKOS OR PANMURE GORDON (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT 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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN LOOPUP GROUP PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or issue or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees 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 Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and 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, Australia, Canada, the Republic of South Africa or 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. All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The New Ordinary 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 from 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 the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the New Ordinary 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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 such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement (including the terms and conditions appended hereto) 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 in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Each of the Joint Bookrunners is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and neither Joint Bookrunner will 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 Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

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

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing, the Subscription or the Broker Offer. No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of 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, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the Exchange.

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

Information to Distributors

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS IT FORMS

PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II, AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW; AND (C) LOCAL IMPLEMENTING MEASURES, INCLUDING BUT NOT LIMITED TO THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN THE FCA HANDBOOK (TOGETHER THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE PLACING SHARES 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 MIFID II; AND (II) ELIGIBLE FOR DISTRIBUTION THROUGH ALL DISTRIBUTION CHANNELS AS ARE PERMITTED BY MIFID II (THE "TARGET MARKET ASSESSMENT"). NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS (AS DEFINED WITHIN THE MIFID II 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 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 BOOKRUNNERS WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OF APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE PLACING SHARES. EACH DISTRIBUTOR IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE PLACING SHARES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

APPENDIX
TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE ONLY DIRECTED 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 (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**") "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") ("**EEA QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**UK QUALIFIED INVESTORS**") WHO ALSO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (II) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY CENKOS SECURITIES PLC AND/OR PANMURE GORDON (UK) LIMITED (TOGETHER, THE "**JOINT BOOKRUNNERS**") (ANY SUCH PERSON HEREIN REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS 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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) 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, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, REGULATORY, TAX AND BUSINESS RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

If a Relevant Person indicates to the Joint Bookrunners that it wishes to participate in the Placing by making or accepting an offer to acquire Placing Shares pursuant to the Placing (each such person a "**Placee**") it will be deemed to have read and understood this Announcement (including these terms and conditions) in its entirety and to be making or accepting such offer subject to the terms and conditions and to be providing the representations, warranties, indemnities, agreements and acknowledgements contained in this Announcement.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by the Joint Bookrunners or the Company or any of their respective affiliates, agents, directors, officers or employees 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 the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Joint Bookrunners and the Company to inform themselves about and to observe any such restrictions.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of either the Joint Bookrunners or any of its affiliates or their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this Announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by the Joint Bookrunners or any of its affiliates or its directors, officers, employees, agents or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this Announcement or such information or opinions contained herein or otherwise arising in connection with it.

This Announcement does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall this Announcement (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in this Announcement is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

This Announcement or any part of it is for information purposes only and 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 (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or 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.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (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 from 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 the United States, Australia, Canada, the Republic of 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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 such action.

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.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Joint Bookrunners and the Company 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 a member state of the EEA or the United Kingdom (each a "**Relevant State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) in the case of a member state of the EEA, it is an EEA Qualified Investor and, in the case of the United Kingdom, it is a 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 Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018):
 - (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 Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners 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 Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) as having been made to such persons; and
3. 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 in this Announcement; and
4. 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 Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

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 the information contained in this Announcement and the announcement of the results of the Placing (the "**Placing Results Announcement**") and subject to any further terms set out in the contract note or electronic trade confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Bookbuilding Process

Following this Announcement, the Joint Bookrunners will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees at the Issue Price. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect following release of this Announcement. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

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

Placing (and Subscription and Broker Offer)

The Joint Bookrunners have severally agreed, on the terms and subject to the conditions set out in the Placing Agreement, as agents for and on behalf of the Company, to use reasonable endeavours to conditionally procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

The final number of Placing Shares will be decided at the close of the Bookbuilding Process following the execution of the Placing Results Agreement by the Company and the Joint Bookrunners (the "**Placing Results Agreement**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. Details of number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

The Placing will be made in two tranches:

- The first tranche will comprise the "**Firm Placing**", under which the First Admission Shares will be issued pursuant to the Company's existing share authorities which were granted to the directors at the AGM of the Company held on 30 June 2022. The Firm Placing is conditional upon, amongst other things, First Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.
- The second tranche will comprise the "**Conditional Placing**", under which the Second Admission Shares and any Broker Offer Shares will be issued pursuant to the new share authorities being sought at the General Meeting. Accordingly, the Conditional Placing is conditional upon, amongst other things, the Resolutions being passed at the General Meeting,

Second Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms as regards the Conditional Placing.

The Placing Shares will, when issued, be credited as fully paid, and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the First Admission Shares or the Second Admission Shares and will on issue be free of all claims, liens, charges, encumbrances and equities.

The Company also proposes to issue new Ordinary Shares at the Issue Price, alongside the Placing, (i) by way of the Broker Offer; and (ii) other investors by way of the Subscription to be implemented by the Company (the “**Subscription Shares**”) (together with the Placing Shares, the “**New Ordinary Shares**”).

For the avoidance of doubt, the Broker Offer Shares and Subscription Shares are not part of the Placing and are not Placing Shares and the Joint Bookrunners are playing no role in connection with either the Broker Offer or the Subscription.

Application will be made to the Exchange for admission of the New Ordinary Shares to trading on AIM.

Subject to the conditions for the Firm Placing being satisfied, it is expected that First Admission will become effective at 8.00 a.m. on 3 October 2022 and that dealings for normal settlement in the First Admission Shares will commence on or around 8.00 a.m. on the same day.

Subject to the conditions for the Conditional Placing being satisfied, including, amongst other things, the Resolutions being passed by the requisite majorities at the General Meeting, it is expected that Second Admission will become effective at 8.00 a.m. on 18 October 2022 and that dealings for normal settlement in the Second Admission Shares will commence on or around 8.00 a.m. on the same day.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

Participation in the Placing

1. The Joint Bookrunners are arranging the Placing as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners are each entitled to enter bids as principal in the Bookbuilding Process.
2. The aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process in respect of the First Admission Shares and the Second Admission Shares and will be recorded in the Placing Results Agreement. The number of First Admission Shares and Second Admission Shares to be issued will be announced on a Regulatory Information Service following completion of the Bookbuilding Process.
3. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below.
4. The Bookbuilding Process is expected to close no later than 12.00 p.m. (London time) on 29 September 2022 but may be closed earlier or later, at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed.
5. Each prospective Placee's allocation of First Admission Shares and/or Second Admission Shares will be confirmed to Placees orally or by email by the Joint Bookrunners following the close of the Bookbuilding Process, and a contract note or electronic trade confirmation will be dispatched as soon as possible thereafter. The Joint

Bookrunners' oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, under which such Placee agrees to acquire the number of First Admission Shares and/or Second Admission Shares allocated to it and to pay the Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.

6. Subject to paragraphs 2 and 3 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of each Placee's aggregate allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Joint Bookrunners may also, notwithstanding paragraphs 2 and 3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate First Admission Shares and/or Second Admission Shares after the Bookbuilding Process has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners.
7. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay 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 that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Joint Bookrunner.
8. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below under "Registration and settlement".
10. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing and Placing Agreement" and to the Placing not being terminated.
11. By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by the relevant Joint Bookrunner.
12. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners the Company, or any of their respective affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective affiliates and the Company may agree, or of the allocation of a participation between First Admission Shares and Second Admission Shares. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

Conditions of the Placing and Placing Agreement

The Joint Bookrunners have the right to terminate their obligations under the Placing at any time prior to First Admission, and in respect of their obligations in respect of the Conditional Placing at any time after First Admission but prior to Second Admission, in certain circumstances including, *inter alia*, (i) if any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading and/or would be untrue, inaccurate or misleading if it were to be repeated at the relevant Admission or at any time prior to the relevant Admission by reference to the circumstances then existing, (ii) if any statement in this Announcement is incorrect or has become untrue, incorrect or misleading; (iii) if a material adverse change occurs in the financial position or prospects of the Group; or (iv) upon the occurrence of certain specified events of force majeure (as specified in the Placing Agreement).

If the Placing Agreement is terminated prior to First Admission, the Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. If the Placing Agreement is terminated after First Admission but prior to Second Admission, the Conditional Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. In such event, the applicable monies (if any) paid by the Placees to the Joint Bookrunners at such time shall be returned to the Placees at their sole risk without any obligation on the part of the Company or the Joint Bookrunners or any of its affiliates to account to the Placees for any interest earned on such funds. The Placees acknowledge and agree that the Company and the Joint Bookrunners may, at their sole discretion, waive some of the conditions in the Placing Agreement or extend the time and/or date for fulfilment of any of the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments.

Placees will only be called on to acquire applicable Placing Shares if the obligations of the Joint Bookrunners under the Placing Agreement have become unconditional in all respects and the Joint Bookrunners have not terminated the Placing Agreement prior to the relevant Admission.

The Joint Bookrunners' obligations under the Placing Agreement in respect of the First Admission Shares are conditional upon, *inter alia*:

1. First Admission occurring not later than 8.00 a.m. on 3 October 2022 or such later date as the Joint Bookrunners and the Company may agree being no later than 8.30 a.m. on 4 October 2022;
2. the Company having complied with its obligations under the Placing Agreement which fall to be performed on or prior to First Admission;
3. the Placing Results Agreement having been executed by the Company and the Joint Bookrunners;
4. the publication by the Company of the Placing Results Announcement on a Regulatory Information Service immediately following the execution of the Placing Results Agreement;
5. in the sole opinion of the Joint Bookrunners, there not having been material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company or of the Group (taken as a whole), whether or not arising in the ordinary course of business (a "**Material Adverse Change**");
6. the amendments to the Senior Facilities continuing to have full force and effect and not having been varied, modified or supplemented (save where, in the opinion of each of the Joint Bookrunners, acting in good faith, such variation, modification or supplement is not material in the context of the Placing or First Admission) or terminated or lapsed before First Admission and no right to terminate or rescind such extension having arisen before First Admission;
7. the Subscription being binding in respect of at least a minimum number of new Ordinary Shares;
8. the Placing Agreement becoming unconditional in all respects in relation to the First Admission Shares, save for the condition relating to First Admission, and not having been terminated in accordance with its terms before First Admission; and
9. the Company allotting, subject only to First Admission, the First Admission Shares in

accordance with the Placing Agreement.

If (i) any of the conditions contained in the Placing Agreement in relation to the First Admission Shares is not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree, not being later than 8.30 a.m. on 4 October 2022), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Second Admission Shares are conditional upon, *inter alia*:

1. the conditions above in respect of First Admission being met;
2. Second Admission occurring not later than 8.00 a.m. on 18 October 2022 or such later date as the Joint Bookrunners and the Company may agree being no later than 8.30 a.m. on 28 October 2022 (the "**Long-Stop Date**");
3. the Company having complied with its obligations under the Placing Agreement which fall to be performed on or prior to Second Admission;
4. the Resolutions being passed at the General Meeting;
5. there not having been a Material Adverse Change;
6. the Placing Agreement becoming unconditional in all respects in relation to the Second Admission Shares, save for the condition relating to Second Admission, and not having been terminated in accordance with its terms before Second Admission; and
7. the Company allotting, subject only to Second Admission, the Second Admission Shares in accordance with the Placing Agreement.

If (i) any of the conditions contained in the Placing Agreement in relation to the Second Admission Shares is not fulfilled or waived by the Joint Bookrunners by the respective time or date where specified (or such later time or date as the Company and each of the Joint Bookrunners may agree not being later than the Long-Stop Date), or (ii) the Joint Bookrunner's obligations (and consequently Placees' obligations) in respect of the Second Admission Shares only under the Placing Agreement are terminated as described below, the Placing in relation to the Second Admission Shares will lapse and the Placees' rights and obligations hereunder in relation to the Second Admission Shares shall cease and terminate at such time.

All conditions included in the Placing Agreement in respect of First Admission and Second Admission are together the "**Conditions**".

By participating in the Placing, each Placee agrees that its rights and obligations hereunder in respect of the relevant Placing Shares are conditional upon the Placing Agreement becoming unconditional in all respects prior to each Admission (as applicable) and that its rights and obligations will terminate only in the circumstances described above and will not be capable of rescission or termination by it.

The Joint Bookrunners may in their absolute discretion in writing waive fulfilment of certain of the Conditions or extend the time provided for fulfilment of such Conditions, save that the period for compliance with such Conditions may not be extended beyond the Long-Stop Date. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. Neither the Joint Bookrunners, nor the Company, 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 made by the Joint Bookrunners as to whether or not to waive or to extend the time and/or date for the fulfilment of any Condition.

By participating in the Placing each Placee agrees that the exercise by the Company or the Joint Bookrunners of any right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that neither the Company nor the Joint Bookrunners shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

Termination of the Placing

The Joint Bookrunners may terminate the Placing and the Placing Agreement, in accordance with its terms, at any time prior to Second Admission if, *inter alia*:

1. the Joint Bookrunners (acting in good faith) consider that any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading in any material respect and/or would be untrue, inaccurate or misleading in any material respect if it were to be repeated at Admission or at any time prior to Admission by reference to the circumstances then existing;
2. a Material Adverse Change occurs; or
3. there should occur one or more specified force majeure events (as detailed in the Placing Agreement).

Following First Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Firm Placing of the First Admission Shares. If any termination occurs after the First Admission, only the obligations of the Joint Bookrunners in respect of the Conditional Placing and Second Admission shall be terminated.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners and that none of the Company or the Joint Bookrunners need make any reference to such Placee and that neither the Joint Bookrunners nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission, variation, revocation or termination by it after the issue by the relevant Joint Bookrunner of confirmation of allocation orally or by email.

1. Registration and settlement

Settlement of transactions in the First Admission Shares following First Admission and in the Second Admission Shares following Second Admission will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Joint Bookrunners.

It is expected that (i) settlement in respect of the Firm Placing will occur on 3 October 2022 and (ii) settlement in respect of the Second Admission Shares will be on 18 October 2022, each in accordance with the instructions set out in the trade confirmation. On such date(s) each relevant Placee must settle the full amount owed by it in respect of the relevant Placing Shares allocated to it. The Joint Bookrunners may (after consultation with the Company) specify later settlement dates at their absolute discretions. The Joint Bookrunners will notify Placees if any of the dates in the terms and conditions set out in this Appendix should change. Payment must be made in cleared funds. The payment instructions for settlement in CREST and settlement outside of CREST will be set out in the contract note or electronic trade confirmation issued to the Placee by the Joint Bookrunners. Interest is chargeable daily on payments not received from Placees on the due date at the rate per annum of 2 percentage points above the Barclays Bank plc base rate. Time shall be of the essence as regards the obligations of Placees to settle payment for the Placing Shares and to comply with their other obligations under this Announcement.

Each Placee agrees that, if it does not comply with these obligations, the relevant Joint Bookrunner may sell, charge by way of security (to any funder of it) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for the relevant Joint Bookrunner's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by it as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable and shall indemnify the relevant Joint Bookrunner on demand for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder. By communicating a bid for Placing Shares, each Placee confers on the relevant Joint Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the relevant Joint Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Notwithstanding the above, the right is reserved to deliver all of the Placing Shares to which the Placee is entitled in certificated form should the Joint Bookrunners consider this necessary or desirable.

2. Acceptance

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners and the Company, the following:

- 1) it has read and understood this Announcement in its entirety and that 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 Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement;
- 2) it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - a. is required under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) or other applicable law; and
 - b. has been or will be prepared in connection with the Placing;
- 3) the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for the Companies (the "**AIM Rules**") and the Market Abuse Regulation (EU Regulation No. 596/2014, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**MAR**")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 4) it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees nor any person acting

- on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**"); nor has it requested the Joint Bookrunners, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
- 5) none of the Joint Bookrunners or any person acting on behalf of either of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
 - 6)
 - a. the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement;
 - b. none of the Joint Bookrunners, the Company (or any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will they provide any material or information regarding the Company, the Placing or the Placing Shares;
 - c. it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - d. it has not relied on any investigation that the Joint Bookrunners or any person acting on behalf of either of them may have conducted with respect to the Company, the Placing or the Placing Shares; and
 - e. it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document or any other offering circular.
 - 7) the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement 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 this Announcement or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
 - 8) neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, either of them be at resident of the United States, Australia, Canada, the Republic of South Africa or Japan;
 - 9) the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
 - 10) it may be asked to disclose in writing or orally to the Joint Bookrunners: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
 - 11) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total

- subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as the Joint Bookrunners determines;
- 12) it and/or each person on whose behalf it is participating:
 - a. is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - b. has fully observed such laws and regulations;
 - c. has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - d. has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
 - 13) it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
 - 14) it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
 - 15) it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
 - 16) 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 Securities Act;
 - 17) it understands that:
 - a. the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;
 - b. no representation is made as to the availability of the exemption provided by Rule 144 for re-sales or transfers of Placing Shares; and
 - c. it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
 - 18) it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - a. in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - b. pursuant to another exemption from registration under the Securities Act, if available, and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
 - 19) no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
 - 20) it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

- 21) it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
- 22) 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;
- 23) it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 24) none of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either or both of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients 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;
- 25) it will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 26) 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 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;
- 27) no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners 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;
- 28) the person who it specifies for registration as holder of the Placing Shares will be:
- a. the Placee; or
 - b. a nominee of the Placee, as the case may be,
- and that the Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of the Joint Bookrunners or transferred to a CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
- 29) 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 stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 30) if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a UK Qualified Investor and falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 31) it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the 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 the Prospectus Regulation (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 32) if it is within a Relevant State, it is an EEA Qualified Investor;
- 33) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Joint Bookrunners in their capacity as authorised persons 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 financial promotion by an authorised person;
- 34) it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
- 35) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), 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 a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to each proposed offer or resale;
- 36) if it has received any inside information (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:

- a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
- 37) the Joint Bookrunners and their respective affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Joint Bookrunners and/or any of their respective affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners or the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 38) it:
- a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
 - b) is not a person:
 - i. with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - ii. named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - iii. subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- 39) (together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in their sole discretion;
- 40) in order to ensure compliance with the Regulations, each of the Joint Bookrunners (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 the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners (for themselves and as agents

- on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunners and/or the Company may, at their 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;
- 41) it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note or through the electronic trade 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 the Joint Bookrunners' conduct of the Placing;
- 42) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 43) it irrevocably appoints any duly authorised officer of either of the Joint Bookrunners 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 acquire upon the terms of this Announcement;
- 44) the Company, the Joint Bookrunners and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each of the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable;
- 45) it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
- a. is duly authorised to do so and 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; and
 - b. will remain liable to the Company and the Joint Bookrunners 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);
- 46) time is of the essence as regards its obligations under this Appendix;
- 47) 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 Bookrunners;
- 48) the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
- 49) the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or 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 interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions 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.

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

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to each of the Joint Bookrunners for itself and on behalf of the Company and are irrevocable and shall not be capable of termination in any circumstances.

Each Placee and any person acting on behalf of the Placee acknowledges that neither of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners may (at their absolute discretion) satisfy their obligations to procure Placees by themselves agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

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

The price of 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, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the Exchange.

When a Placee or person acting on behalf of the Placee is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 rules and regulations of the FCA made under the FSMA. The 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 Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

3. Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners will notify Placees and any persons acting on behalf of the Placees of any changes.

DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement:

'Admission' means the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;

'AIM' means the market of that name operated by the London Stock Exchange;

'AIM Rules' means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, inter alia, admission to AIM and the continuing obligations of AIM companies;

'Announcement' means this announcement (including the Appendix to this announcement) relating to the Placing;

'Bookbuilding Process' means the bookbuilding process to be carried out by the Joint Bookrunners in using their respective reasonable endeavours, as agents for the Company, to procure Placees for the Placing Shares;

'Circular' means the circular containing details of the Conditional Placing, the Broker Offer and the Subscription (to the extent Broker Offer Shares and Subscription Shares are proposed to be admitted to trading on Second Admission) and Second Admission, and incorporating a notice convening the General Meeting, to be posted to Shareholders;

'Second Admission' means the admission to trading on AIM of the Second Admission Shares (together with any other New Shares proposed to be admitted to trading at the same time) subject to and following the passing of the Resolutions at the General Meeting and such admission becoming effective in accordance with the AIM Rules;

'Conditional Placees' means the Placees by whom or on whose behalf a commitment to acquire Second Admission Shares has been given;

'CREST' means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);

'CREST Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

'Directors' means the directors of the Company as at the date of this Announcement;

'FCA' means the Financial Conduct Authority of the United Kingdom;

'Firm Placees' means the Placees by whom or on whose behalf a commitment to acquire First Admission Shares has been given;

'Firm Placing' means that part of the Placing pursuant to which First Admission Shares are placed with Placees conditionally on, among other things, First Admission;

'FSMA' means the Financial Services and Markets Act 2000 (as amended);

'General Meeting' means the general meeting of the Company to be convened for 9.00 a.m. on 17 October 2022 (or any adjournment of that meeting);

'Group' means the Company and each of its subsidiary undertakings (as defined in the Companies Act 2006) from time to time;

'Issue Price' means 5 per New Share;

'Joint Bookrunners' means each of Panmure Gordon (UK) Limited, registered in England and Wales with company number 04915201, whose registered office is at One New Change, London, EC4M 9AF and Cenkos Securities Plc, registered in England and Wales with company number 05210733, whose registered office is at 6 7 8 Tokenhouse Yard, London, EC2R 7AS, each being a **'Joint Bookrunner'**;

'London Stock Exchange' means London Stock Exchange plc;

'Ordinary Shares' means the ordinary shares of 0.5 pence each in the capital of the Company;

'Material Adverse Change' means a material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company or of the Group (taken as a whole), whether or not arising in the ordinary course of business;

'Placee' means the Conditional Placees, the Firm Placees and any other persons by whom or on whose behalf a commitment to acquire Placing Shares has been given;

'Placing' means the placing of the Placing Shares to be conducted by way of an accelerated bookbuilding process, by the Joint Bookrunners on behalf of the Company;

'Placing Agreement' means the placing agreement dated 28 September 2022 between the Company, the Joint Bookrunners and Turner Pope Investments (TPI) Limited in respect of the Placing and Broker Offer;

'Placing Shares' means the First Admission Shares and the Second Admission Shares other than the Subscription Shares;

'Prospectus Regulation' means Regulation (EU) 2017/1129;

'Regulation D' means Regulation D promulgated under the Securities Act;

'Regulation S' means Regulation S promulgated under the Securities Act;

'Regulatory Information Service' means the electronic information dissemination service operated by the London Stock Exchange's Company Announcements Office, or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements in accordance with the AIM Rules;

'Resolutions' means the resolutions set out in the notice of General Meeting contained in the Circular;

'Restricted Jurisdiction' the US, Australia, Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing Shares or the Open Offer Shares, or where the Placing and Open Offer would be required to be approved by a regulatory body;

'Securities Act' means the US Securities Act of 1933, as amended;

'Senior Facilities' means the £17.0 million senior term loan and £1.5 million revolving credit facility, provided in 2018 by the Bank of Ireland, as lender to the Company;

'Shareholders' means holders of Ordinary Shares;

'United Kingdom' or **'UK'** means the United Kingdom of Great Britain and Northern Ireland;

'United States' or **'US'** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia