

20 April 2021

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION.

This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any investment decision in respect of Savannah Resources plc or other evaluation of any securities of Savannah Resources plc or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). In addition, market soundings (as defined in UK MAR) were taken in respect of certain of the matters contained in this Announcement, with the result that certain persons became aware of such inside information, as permitted by UK MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

Proposed Placing to raise up to £10.3 million by way of an accelerated bookbuild

Savannah Resources plc (AIM: SAV, FWB: SAV and SWB: SAV) ("Savannah" or the "Company"), the AIM quoted resource development company, which is focused on becoming Europe's most significant producer of spodumene lithium from its Mina do Barroso Project in Portugal ("Mina do Barroso", "MdB" or the "Project"), is pleased to announce that it has engaged Clarksons Platou Securities AS, finnCap Ltd, and WH Ireland Limited as joint bookrunners ("Joint Bookrunners") to undertake a fundraising (the "Placing") of up to 257,968,785 new ordinary shares in the capital of the Company (the "Placing Shares") at a price of 4p per Placing Share.

The Placing will be effected by way of an accelerated bookbuild (the "Bookbuild"). The Bookbuild will open with immediate effect following release of this Announcement. A further announcement confirming closing of the Bookbuild and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course.

The issuance of the Placing Shares will be made from the authorities granted to directors to issue ordinary shares at the Annual General Meeting of the Company held on 25 June 2020.

The Placing is subject to the terms and conditions set out in the Appendix to this Announcement (which forms part of this Announcement).

Use of proceeds

Alongside Savannah's existing working capital, the majority of the net proceeds raised are to be allocated to progressing and enhancing Mina do Barroso the Company's flagship asset. This includes expanding the Project's team in preparation for the upcoming development phase, conducting further exploration on the Project to increase its resources, and evaluating opportunities to maximise its ESG credentials.

These programmes will complement the ongoing Definitive Feasibility Study, which is to be funded to its completion by the planned US\$6.4m investment in the Mina do Barroso Project holding company expected from Galp Energia SGPS, S.A ("Galp"), the Portuguese energy Group. Savannah is currently finalising investment and spodumene concentrate offtake agreements with Galp, following the announcement of a Heads of Agreement between the parties on 12 January 2021 (further details below).

The balance of the funds raised will be committed to further developing Savannah's lithium business in the Iberian Peninsula, completing the current technical and corporate appraisal exercise on the Mutamba mineral sands project in Mozambique, and for general corporate purposes.

Galp Heads of Agreement

On 12 January 2021, the Company announced the signing of a Heads of Agreement with Galp (GALP.LS, Market cap €8.3 billion) the Portuguese integrated energy company and largest producer of solar energy in Iberia. Upon finalisation of the binding agreements Galp will invest US\$6.4 million in the Mina do Barroso project holding company for a 10 per cent. stake in the enlarged entity and Savannah and Galp will enter an offtake agreement for up to 100,000tpa of lithium concentrate from Mina do Barroso, equating to approximately 50% of annual production.

Additional Information on the Placing

The final number of Placing Shares to be issued pursuant to the Placing will be determined following closure of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares in the capital of the Company.

The Placing has been arranged by Clarksons Platou Securities AS ("Clarksons"), finnCap Ltd ("finnCap") and WH Ireland Limited ("WH Ireland") as Joint Bookrunners in accordance with the terms and conditions set out in the Appendix to this Announcement. The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 8 a.m. (London time) tomorrow, but may be closed at such earlier or later time as the Joint Bookrunners, in their absolute discretion (following consultation with the Company), determine.

Details of the result of the Placing will be announced as soon as practicable after closure of the Bookbuild. Attention is drawn to the detailed terms and conditions of the Placing described in the Appendix (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors 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 in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Attention is drawn to the section headed 'Important Information' in this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in the Appendix to this Announcement.



Follow @SavannahRes on Twitter



Follow Savannah Resources on LinkedIn

For further information please visit www.savannahresources.com or contact:

Savannah Resources PLC

David Archer, CEO

Tel: +44 20 7117 2489

SP Angel Corporate Finance LLP (Nominated Advisor)

David Hignell / Charlie Bouverat

Tel: +44 20 3470 0470

Clarksons Platou Securities AS (Joint Bookrunner)

Fredrik Sandberg/Morten Lien

Tel: +47 23 11 20 00

finnCap Ltd (Joint Broker)

Christopher Raggett/ Tim Redfern

Tel: +44 20 7220 0500

WH Ireland Limited (Joint Broker)

Jessica Cave / Matthew Chan (Corporate Finance)

Adam Pollock (Corporate Broking)

Tel: +44 20 7220 1698

Camarco (Financial PR)

Nick Hennis / Gordon Poole

Tel: +44 20 3757 4980

Capitalised terms used but not defined in this Announcement shall have the meanings given to such terms in the Appendix.

IMPORTANT INFORMATION

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

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it (other than the Appendix in relation to Placees) form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "indicative", "possible" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or

achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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

finnCap Ltd, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Joint Bookrunner and Joint Broker to the Company in connection with the Placing. finnCap will not be responsible to any person other than the Company for providing the protections afforded to clients of finnCap or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. finnCap is not making any representation or warranty, express or implied, as to the contents of this Announcement. finnCap has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

WH Ireland Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Joint Bookrunner and Joint Broker to the Company in connection with the Placing. WH Ireland will not be responsible to any person other than the Company for providing the protections afforded to clients of WH Ireland or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. WH Ireland is not making any representation or warranty, express or implied, as to the contents of this Announcement. WH Ireland has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Clarksons is authorised and regulated by the Financial Supervisory Authority of Norway. It has been registered under the UK Financial Conduct Authority's Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period. Clarksons is acting as Joint Bookrunner to the Company in connection with the Placing. Clarksons will not be responsible to any person other than the Company for providing the protections afforded to clients of Clarksons or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Clarksons is not making any representation or warranty, express or implied, as to the contents of this Announcement. Clarksons has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is

accepted by Clarksons for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

SP Angel Corporate Finance LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as nominated adviser to the Company for the purposes of the AIM Rules in connection with the Placing and, as nominated adviser, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or its Directors or to any other person or entity. SP Angel Corporate Finance LLP will not be responsible to any person other than the Company for providing the protections afforded to clients SP Angel Corporate Finance LLP or for providing advice to any other person in connection with the Fundraising or any acquisition of shares in the Company. SP Angel Corporate Finance LLP is not making any representation or warranty, express or implied, as to the contents of this Announcement. SP Angel Corporate Finance LLP has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by SP Angel Corporate Finance LLP for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding 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 set out in this Announcement and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in the Appendix. The Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees will rely upon the truth and accuracy of the representations, warranties, undertakings, agreements and acknowledgements contained in the Appendix.

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

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of (i) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; (ii) investors who meet the criteria of professional clients, as defined in Regulation (EU) No

600/2014 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; and (iii) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (b) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK 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 UK 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 UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; 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.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, Placers should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU 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 EU 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 EU Target Market Assessment does

not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

The Appendix to this Announcement (which forms part of this Announcement) sets out 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.

APPENDIX
TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN SHARES IN THE COMPANY.

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 DIRECTED ONLY AT PERSONS WHO HAVE BEEN SELECTED BY A JOINT BOOKRUNNER, AND 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 THE PROSPECTUS REGULATION (EU) 2017/1129, AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME AND INCLUDING ANY RELEVANT IMPLEMENTING MEASURES IN ANY MEMBER STATE OF THE EEA (TOGETHER, THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "**FSMA**") AND WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS IN (1) AND (2) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

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 SAVANNAH RESOURCES PLC (THE "**COMPANY**").

THE PLACING 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 OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (THE "**UNITED STATES**" OR "**US**"), 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 (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by any of the Company, finnCap Ltd ("**finnCap**"), W H Ireland Limited ("**W H Ireland**"), Clarksons Platou Securities AS ("**Clarksons**", and together with with finnCap and W H Ireland, the "**Joint Bookrunners**" and each a "**Joint Bookrunner**") 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 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, Japan, or the Republic of South Africa 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 will be made pursuant to an under the EU Prospectus Regulation, as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it, (the "**UK Prospectus Regulation**") and under the EU Prospectus Regulation exemption (as applicable) 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 FSMA does not apply.

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

applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, or the Republic of South Africa or any other jurisdiction outside the 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 action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this Appendix.

Persons who are invited to and who choose to participate in the Placing by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (a "**Placee**") will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, undertakings, acknowledgements, agreements and indemnities contained in this Appendix.

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

- it is a Relevant Person and that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- in the case of a Relevant Person in the United Kingdom or in an EEA member state who acquires any Placing Shares pursuant to the Placing:
 - it is (if in the United Kingdom) a "qualified investor" as defined in section 86 of the FSMA or it is (if in an EEA member state) a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation (in each case, a "**Qualified Investor**"); and
 - in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the UK Prospectus Regulation and the EU Prospectus Regulation (as applicable):
 - the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or in any EEA member 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
 - where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or in any EEA member state, other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation or the EU Prospectus Regulation (as applicable) as having been made to such persons; and

- 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, undertakings, acknowledgements, agreements and indemnities contained in this Announcement; and
- 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
- 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 3 above) is outside the United States and is 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 each rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, acknowledgements, agreements and indemnities. The Joint Bookrunners do not make any representation or warranty to the Placees regarding an investment in the Placing Shares referred to in this Announcement.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No.596/2014 (as it forms part of the law of England and Wales by virtue of the EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it) ("**UK MAR**").

Information to distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of (i) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; (ii) investors who meet the criteria of professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; and (iii) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (b) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it (the "**UK Target Market Assessment**").

Notwithstanding the UK Target Market Assessment, distributors should note that: the price of Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK 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 UK 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 UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; 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.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of 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 "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU 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

EU 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 EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

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 United Kingdom Financial Conduct Authority (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 any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note 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 (other than the Publicly Available Information), representation, warranty or statement, express or implied, made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company, their respective affiliates, agents, directors, officers or employees nor any other person acting on any such person's behalf 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.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners have today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, has each agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not underwritten by the Joint Bookrunners.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the issued ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 26 April 2021 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

- The Joint Bookrunners are acting as joint brokers and bookrunners in respect of the Placing, as agents for and on behalf of the Company.
- Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Joint Bookrunners to participate. The Joint Bookrunners and any of their respective affiliates are entitled to participate in the Placing as principal.
- The price per Placing Share (the "**Placing Price**") is fixed at 4 pence and is payable to the relevant Joint Bookrunner (as agent for and on behalf of the Company) by all Placees.
- Each Placee's allocation of Placing Shares will be determined by the Joint Bookrunners in their discretion following consultation with the Company and will be confirmed orally by the relevant Joint Bookrunner.
- The oral confirmation to the Placee by the relevant Joint Bookrunner constitutes an irrevocable, legally binding contractual commitment in favour of the Company and the Joint Bookrunners (as agents for and on behalf of the Company) to subscribe for the number of Placing Shares allocated to it at the Placing Price and on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
- Each Placee's allocation of and commitment to subscribe for Placing Shares will be evidenced by a contract note or electronic confirmation ("**contract note**") issued to such Placee by the relevant Joint Bookrunner. The terms and conditions of this Appendix will be deemed incorporated in that contract note.
- Each Placee's allocation of and commitment to subscribe for Placing Shares will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is made. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (as agents for and on behalf of the Company), to pay to the relevant Joint Bookrunner (or as the relevant Joint Bookrunner may direct) in cleared funds on the Settlement Date, as defined, and in accordance with the registration and settlement requirements set out, below under "Registration and settlement", an amount equal to the product of the Placing Price

and the number of Placing Shares such Placee has been allocated and the Company has agreed to allot and issue to that Placee.

- The Company reserves the right, with the agreement of the Joint Bookrunners, to reduce or seek to increase the amount to be raised pursuant to the Placing.
- 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.
- 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 at the time, on the basis explained below under "Registration and settlement".
- All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
- By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- To the fullest extent permissible by law and applicable FCA rules, neither:
 - the Joint Bookrunners; nor
 - any of their affiliates, agents, directors, officers, or employees; nor
 - to the extent not contained within (a) or (b), any person connected with a Joint Bookrunner as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of a Joint Bookrunner),

shall have any liability (including, to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Joint Bookrunners nor any of their affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

- Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and neither the Joint Bookrunners nor any of their affiliates shall have any liability to the Placees for the failure of the Company to fulfil those obligations.

Registration and settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note by the relevant Joint Bookrunner which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the relevant Joint Bookrunner (as agent for and on behalf of the Company).

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

Settlement of transactions in the Placing Shares (ISIN: GB00B647W791) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be on a T+2 basis unless otherwise notified by the relevant Joint Bookrunner and is expected to occur on 26 April 2021 (the "**Settlement Date**") in accordance with the contract notes. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the relevant Joint Bookrunner may agree that the Placing Shares should be issued in certificated form. Each Joint Bookrunner reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction. If a Placee wishes to receive its Placing Shares in certificated form, it should contact as soon as possible after receipt of its contract note its usual sales contact at the relevant Joint Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by the relevant Joint Bookrunner.

Each Placee is deemed to agree that if it does not comply with these obligations, the relevant Joint Bookrunner may sell 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 (as agent for and on behalf of the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the contract note 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.

Conditions of the Placing

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

- a. the Company fully complying with its obligations under the Placing Agreement to the extent that they fall to be performed on or before Admission;
- b. the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- c. Admission having become effective at or before 8.00 a.m. on 26 April 2021 or such later time as the Joint Bookrunners may agree with the Company (being not later than 10 May 2021),

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

If any of the conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Joint Bookrunners may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

The Joint Bookrunners may, in their absolute discretion and upon such terms as they think fit, waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions (save that the condition relating to Admission taking place, and the time by which this must occur, may not be waived). Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

A Joint Bookrunner may terminate its obligations under the Placing Agreement in certain circumstances, details of which are set out below.

Neither the Joint Bookrunners nor the Company nor any of their affiliates, agents, directors, officers or employees nor any other person acting on any such person's behalf shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Termination of the Placing

A Joint Bookrunner may, in its absolute discretion, by notice to the Company and the other Joint Bookrunner, terminate its obligations under the Placing Agreement at any time up to Admission if, inter alia:

- a. the Company fails to or cannot in any respect comply with any of its material obligations under the Placing Agreement or under applicable law and regulations in relation to the Placing;
- b. except as disclosed to the Joint Bookrunners before the date of the Placing Agreement, any of the warranties was or could reasonably be expected to become untrue, inaccurate or misleading in any material respect or a matter has arisen which may reasonably be expected to give rise to a claim under any of the indemnities under the Placing Agreement;
- c. any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing was or has become untrue, incorrect or misleading or any matter has arisen which constitutes a material omission in the context of the Placing;
- d. any adverse change, or any development that would or would be reasonably likely to cause an adverse change, in or affecting the condition (financial, trading, operational, legal or otherwise), earnings, results of operations, management, business or general affairs, or prospects (business, financial or trading) of the Company or its group, whether or not arising in the ordinary course of business, the effect of which, in any case, would or would be likely to be material in the context of the Company's group has occurred, or any development or event (or any development or event involving a prospective change) which will or could reasonably be expected to have such a material adverse effect has occurred.

In addition, a Joint Bookrunner may by notice to the Company and the other Joint Bookrunner prior to Admission terminate its obligations under the Placing Agreement if there has been a force majeure event.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or a Joint Bookrunner 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 relevant Joint Bookrunner or for agreement between the Company and the relevant Joint Bookrunner (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that none of the Joint Bookrunners, the Company, their respective affiliates, agents, directors, officers or employees nor any other person acting on any such person's behalf 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 or termination by the Placee after oral confirmation by the relevant Joint Bookrunner of the Placee's allocation and commitment in the Placing.

Relationship of the Joint Bookrunners

The obligations of each Joint Bookrunner in connection with the Placing (including any payment obligation) are several, and not joint nor joint and several. A right of a Joint Bookrunner in connection with the Placing (including any rights under the Placing Agreement) is held by that Joint Bookrunner severally and each Joint Bookrunner may exercise its rights, powers and benefits in connection with the Placing separately and individually.

A Joint Bookrunner will not be responsible for the performance obligations of the other Joint Bookrunner and will not be liable for any claims, damages or liabilities arising out of the actions taken, omissions or advice given by the other Joint Bookrunner. Any breach, non-performance or default by a Joint Bookrunner will not constitute a breach, non-performance or default of the other.

Nothing contained or implied hereby or by acceptance of the Placing constitutes a Joint Bookrunner acting as the partner, agent or representative of the other Joint Bookrunner for any purpose or creates any partnership, agency or trust between the Joint Bookrunners, and no Joint Bookrunner has any authority to bind another Joint Bookrunner in any way.

Neither of the Joint Bookrunners will be liable for any loss, damage or claim arising out of the actions taken or advice given by the other Joint Bookrunner. In addition, the rights of a Joint Bookrunner and its affiliates, agents, directors, officers and employees in respect of that Joint Bookrunner under the representations, warranties, undertakings, acknowledgements, agreements and indemnities set out in this Appendix will in no way be affected by the actions taken or alleged to have been taken or advice given or alleged to have been given by, or omissions or alleged omissions of, the other Joint Bookrunner or its affiliates, agents, directors, officers or employees.

Offer personal

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Placee and does not constitute an offering to any other person or to the public. A Placee may not assign, transfer, or in any other manner deal with, its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Joint Bookrunners in accordance with all relevant legal requirements.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes, acknowledges, and agrees (for itself and for any such prospective Placee) to the Company and the Joint Bookrunners that (save where the Joint Bookrunners expressly agree in writing to the contrary):

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, undertakings, acknowledgements, agreements, indemnities, 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 and the Publicly Available Information;
2. it has not received 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 UK Prospectus Regulation or the EU Prospectus Regulation; nor
 - 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, 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 neither the Joint Bookrunners nor the Company nor 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 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. neither the Joint Bookrunners nor any of their affiliates, agents, directors, officers or employees nor any other person acting on behalf of any of them 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 and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information;
 - b. neither the Joint Bookrunners, nor the Company nor any of their respective affiliates, agents, directors, officers and employees nor any other person acting on behalf of any of them have made any representation, warranty or statement to it, express or implied, with

- respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
- c. it has conducted its own investigation of the Company, the Placing 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 a Joint Bookrunner may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information 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, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
 8. it and/or each person on whose behalf it is participating in the Placing:
 - 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 and that it is in full compliance with all applicable laws and regulations with respect to its subscription for Placing Shares;
 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, Japan, or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, acquired, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;
 10. 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;
11. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, or the Republic of South Africa;
 12. 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;
 13. 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;
 14. 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;
 15. it understands that:
 - a. the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
 - b. no representation is made as to the availability of the exemption provided by Rule 144 for resales of Placing Shares; and
 - c. it will not deposit the Placing Shares in a depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
 16. 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;
 17. 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 may, 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 SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES 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.";

18. 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;
19. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Appendix on the due times and dates set out in this Appendix, failing which the relevant Placing Shares may be placed with other persons on such terms as the relevant Joint Bookrunner determines in its absolute discretion without liability to the Placee and it will remain liable for and will pay on demand 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 Appendix) which may arise upon the sale of such Placee's Placing Shares on its behalf;
20. 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 Joint Bookrunners 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;
21. 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 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 relevant Joint Bookrunner or transferred to a CREST stock account of the relevant Joint Bookrunner who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
22. 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;

23. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or Article 49(2) of the Order and will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
24. if it is within the United Kingdom or an EEA member state, it is a Qualified Investor;
25. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in any EEA member 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 section 85(1) of the FSMA or an offer to the public in any EEA member state within the meaning of the EU Prospectus Regulation;
26. 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 an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
27. it has complied and it will comply with all applicable laws and regulations in all relevant jurisdictions with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
28. if it is a financial intermediary, as that term is used in the UK Prospectus Regulation and the EU Prospectus Regulation (as applicable), the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or in an EEA member state, or to which the UK Prospectus Regulation or the EU Prospectus Regulation (as applicable) otherwise applies, other than Qualified Investors, or in circumstances in which the express prior written consents of the Joint Bookrunners has been given to the offer or resale;
29. in subscribing for Placing Shares, it has consented to receive "inside information" for the purposes of UK MAR, and it agrees not to deal in any securities of the Company until such time as the inside information of which it has been made aware has been made public for the purposes of UK MAR or it has been notified by the Joint Bookrunners or the Company that the proposed Placing will not proceed and inside information of which the Placee is aware has been publicly announced, and:
 - a. other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any inside information concerning the Company or the Placing Shares; and
 - b. it has not disclosed any inside information concerning the Company or the Placing Shares to any person, prior to such information being publicly announced;

30. neither the Joint Bookrunners, nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor any other 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, nor providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, acknowledgements, agreements and indemnities contained in the Placing Agreement nor the exercise or performance of any of a Joint Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
31. participation in the Placing is on the basis that it is not and will not be a or be treated as a client of any of the Joint Bookrunners and that neither of the Joint Bookrunners has any duties or responsibilities to it for providing the protections afforded to its clients or for providing any such recommendation or advice as aforesaid;
32. the Joint Bookrunners and their 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, any Joint Bookrunner and/or any of its affiliates acting as an investor for its or their own account(s). Neither the Joint Bookrunners nor 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;
33. it:
 - a. has complied with its obligations in connection with money laundering and terrorist financing under the Anti-Terrorism Crime and Security Act 2001, UK MAR, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and any related rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof; and
 - b. is not a person: (i) with whom transactions are prohibited under the United States Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, any of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, and the Bureau of Industry and Security of the United States Department of Commerce; (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (iii) subject to economic, trade or financial sanctions imposed pursuant to a regulation of, or adopted, administered or enforced by, any of the European Union, the United Nations, the Hong Kong Monetary Authority, and any other relevant sanctions body or authority,
(together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required

- by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase;
34. in order to ensure compliance with the Regulations, each Joint Bookrunner (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 relevant Joint Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Joint Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's 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 relevant Joint Bookrunner (for itself and as agent for and on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Joint Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
 35. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Appendix and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
 36. it has knowledge and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it, and any person on whose behalf it is acting, 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;
 37. it irrevocably appoints each Joint Bookrunner and any duly authorised officer of a Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe upon the terms of this Appendix;
 38. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, undertakings, acknowledgements, agreements and indemnities on behalf of each such accounts;
 39. time is of the essence as regards its obligations under this Appendix;
 40. 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 Joint Bookrunners;
 41. the Placing Shares will be issued subject to the terms and conditions of this Appendix and the articles of association of the Company;
 42. the terms set out in this Appendix and the allocation of Placing Shares (including the subscription amount payable) as confirmed to a Placee, constitute the entire agreement to the terms of the Placing and a Placee's participation in the Placing to the exclusion of prior representations,

understandings and agreements between the Placee and any Joint Bookrunner and any variation of such terms must be in writing signed by or on behalf of the Joint Bookrunners;

43. 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 Placing, and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims), will be governed by and construed in accordance with English law and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter (including non-contractual disputes or claims) arising out of 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 each Joint Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and
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, undertakings, acknowledgements, and agreements, which are given to the Joint Bookrunners on their own behalf and as agents for and on behalf of the Company and are irrevocable.

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, on an after-tax basis, from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of any of the representations, warranties, undertakings, acknowledgements, agreements and indemnities given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by a Joint Bookrunner, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Appendix, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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 depositary 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 and to hold harmless, on an after-tax basis, the Company and the Joint Bookrunners in the event that either the Company and/or a Joint Bookrunner have incurred any such liability to such taxes or duties.

The representations, warranties, undertakings, acknowledgements, agreements, and indemnities contained in this Appendix are given to each Joint Bookrunner for itself and as agent for and on behalf of the Company and are irrevocable and not capable of termination.

finnCap is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no one else in connection with the Placing and other matters referred to in this Announcement, and finnCap will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to the clients of finnCap or for providing advice in relation to the Placing or any other matters referred to in this Announcement. finnCap is not making any representation or warranty, express or implied, as to the contents of this Announcement. finnCap has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

W H Ireland is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no one else in connection with the Placing and other matters referred to in this Announcement, and W H Ireland will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to W H Ireland's clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement. WH Ireland is not making any representation or warranty, express or implied, as to the contents of this Announcement. WH Ireland has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Clarksons is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Clarksons is acting exclusively for the Company and no one else in connection with the Placing and other matters referred to in this Announcement, and Clarksons will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to Clarksons' clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement. Clarksons is not making any representation or warranty, express or implied, as to the contents of this Announcement. Clarksons

has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Clarksons for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners do not owe 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 a Joint Bookrunner may (at its absolute discretion) satisfy its obligations to procure Placees by itself 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.

When a Placee or any person acting on behalf of the Placee is dealing with a Joint Bookrunner, any money held in an account with a Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from a Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

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 London Stock Exchange.

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