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Verici Dx plc

(**"Verici"** or the **"Company"**)

**Proposed Fundraise to raise not less than £10.0 million
(approximately \$13.3 million)**

Proposed Placing launch via accelerated bookbuild (ABB) and direct Subscription

Definitions contained within Appendix II to this Announcement apply unless the context otherwise requires

Verici Dx plc (AIM: VRCI), a developer of advanced clinical diagnostics for organ transplant, announces its intention to conduct a fundraise through the non pre-emptive issue of at least 28,571,429 new ordinary shares at a price of 35 pence per share (the **"Fundraise Price"**), to raise gross proceeds for the Company of at least £10.0 million (approximately \$13.3 million) (the **"Fundraise"**).

The Fundraise will comprise a non-pre-emptive placing with institutional and other investors (the **"Placing"**) and a direct subscription with a limited number of entities and individuals who are outside of the United Kingdom (the **"Subscription"**).

The Fundraise Price of 35 pence represents a discount of 6.67 per cent. to Verici's closing mid-price on 3 March 2022 (being the last practicable day prior to the publication of this Announcement).

Transaction Highlights

The Company intends to use the net proceeds of the Fundraise to take advantage of the opportunities outlined in the Progress and Strategy announcement released on 12 January 2022 and continue the accelerated progress the Company has experienced to date.

As of 31 December 2021, the Company had unaudited net cash of £7.7 million (\$10.3 million). The net proceeds of the Fundraise will be used, together with the Company's existing available resources, to:

- Maintain momentum on the development of the Company's third product, Protega™, to maximise the efficiency gains in using existing validation sites set up for the Company's two lead products, Clarava™ and Tuteva™;
- Carry out planned construction of the Company's expanded CLIA approved laboratory facilities in Tennessee to support the scale-up of business operations in advance of commercialisation;
- Accelerate the commercialisation of lead products Clarava™ and Tuteva™ through advocacy with clinicians;
- Explore potential growth opportunities including adding new technology (including possible in-licence or acquisition) and Artificial Intelligence ("AI") capability to support and enhance the use of Verici Dx product tests alongside digital histopathology imagery;
- Develop the Company's nascent data assets; and
- Support general working capital purposes.

The Placing Shares are being offered, subject to the satisfaction of certain conditions set out in the Appendix to this announcement, by way of an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Announcement. Singer Capital Markets Securities Limited ("**Singer Capital Markets**") is acting as the sole bookrunner in connection with the Placing.

The Placing, which is conditional on, amongst other things, Admission, is being carried out within the Company's existing shareholder authority to issue shares on a non pre-emptive basis. The number of Placing Shares will be agreed by the Company in conjunction with the bookrunner following the close of the Bookbuild to further orders, and the results of the Placing will be announced as soon as practicable thereafter. The timing of the closing of the book, acceptance of any orders received after a close of Bookbuild announcement, final allocations and the total size of the Placing shall be determined at the absolute discretion of the Company and the bookrunner. The Placing is not conditional upon the Subscription and is likely to complete before the Subscription is closed. The Fundraise will not in any event involve the issue of more than 35,436,954 new ordinary shares, being the maximum limit under the Company's existing authority to allot shares on a non pre-emptive basis. Neither the Placing nor the Subscription is being underwritten.

As part of the Placing, the Company is seeking to raise funds by the issue of Placing Shares to Venture Capital Trusts ("**VCTs**") and investors seeking tax relief under the Enterprise Investment Scheme ("**EIS**") (together the "**EIS/VCT Placing Shares**") (the "**EIS/VCT Placing**"). The raising of funds via the issue of the balance of the Placing Shares is referred to herein as the "**Non-EIS/VCT Placing**".

The EIS/VCT Placing Shares to be issued pursuant to the First Placing are intended to rank as "eligible shares" for the purposes of EIS and VCT investors and a "qualifying holding" for the purposes of an investment by VCTs, each pursuant to the relevant respective sections of the Income Tax Act 2007 ("**ITA 2007**"). The Company has not made an advanced assurance application to HM Revenue & Customs ("**HMRC**") in respect of EIS qualification of this Placing, but the Company has obtained a written opinion from specialist tax advisers confirming that the Company would, subject to the relevant limits on such issuances, be able to issue the EIS/VCT Placing Shares as "eligible shares" under the relevant sections of the ITA 2007. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the EIS/VCT Placing Shares. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn. If the Company carries on activities beyond those disclosed to HMRC in a prior advance clearance, then shareholders may cease to qualify for the tax benefits. Placees must take their own advice and rely on it.

The allotment and issue of the EIS/VCT Placing Shares is not conditional upon completion of the Non-EIS/VCT Placing, which is conditional upon Admission and, once made, such allotments under the EIS/VCT Placing will remain valid regardless of whether Admission occurs and the Non-EIS/VCT Placing completes.

Expected Timetable of Principal Events

	2022
Announcement of the Fundraising	7.00 a.m. on 4 March
Announcement of the results of the Fundraising	4 March
Allotment and issue of the EIS/VCT Placing Shares	11 March
Allotment and issue of the Non-EIS/VCT Placing Shares and the Subscription Shares	14 March
Admission and commencement of dealings in the Placing Shares	14 March

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service.

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FURTHER INFORMATION

Background and reasons for the Fundraise

Verici Dx is a developer of a complementary suite of leading-edge tests forming a kidney transplant platform for personalised patient and organ response risk to assist clinicians in medical management for improved patient outcomes. The Company successfully admitted to trading on AIM on 3 November 2020, raising £14.5 million in gross proceeds. In the period to 31 December 2020 the Company focussed on putting in place the additional people and resources to enable it to commence its clinical trials in 2021.

The Company's kidney transplant assays use advanced next-generation sequencing that aims to provide a personalised risk profile for each patient over the course of their transplant journey and may detect injury in advance of currently available clinical tests, with a view to minimising risk of transplant rejection.

The Company's two leading products, together with a third related product now under development provide an expanded product portfolio covering end-to-end testing for transplant patients with integrated testing information giving a distinct competitive advantage:

- **Clarava™** is a pre-transplant prognosis test for the risk of early acute rejection;
- **Tuteva™** is a post-transplant test focused upon acute cellular rejection, including sub-clinical rejection; and

- **Protega™** is a liquid biopsy that aims to predict the risk of fibrosis and long-term graft failure.

Market Opportunity

Globally, there are c. 300,000 people waiting for kidney transplants, with approximately 95,000 transplants currently performed each year, of which c.24,000 are performed in the US and 25,000 in Europe.

In the US, the comparatively low number of procedures compared to the numbers of individuals on the waiting list was recognised as an issue for patients waiting for a transplant for on average three to five years, and even longer in some geographical locations. It also formed part of the policy in the 2019 US Executive Order, Advancing American Kidney Health, whereby transplant organizations were required to improve efficiencies in the transplant network and expand support for living donors, with the further goal of doubling the number of available transplants by 2030.

Rejection events occur in an estimated 37-50% of kidney transplant cases and failure rates remain high after five years post-transplant at 16-28% in US and 13-21% in Europe. This translates to a rough estimate of \$10 billion in failure costs annually or \$20bn annually including the associated additional dialysis costs each year. These numbers illustrate a critical need for personalised diagnostic information to ascertain risk of rejection and, post-transplant, understand graft rejection and damage.

The Company's expanded product portfolio is likely to include longer-term rejection support the Company's objective for better patient outcomes for patients and healthcare.

Progress to Date

Following its IPO in November 2020, the Company has achieved all planned milestones either on time or ahead of schedule and started developing additional product Protega™ to the product testing portfolio.

In December 2021, the Company successfully completed the testing requirements of the multi-centre validation study in line with the Company's expectations to have done so by the end of the year. The studies exceeded recruitment targets with participation from both US and EU patients, despite a difficult backdrop due to the COVID-19 pandemic.

As well as completing enrolment and endpoints for the Company's two leading Clarava™ and Tuteva™, Verici announced in July 2021 that, following the previously announced accelerated CLIA approval strategy, its Tennessee based testing laboratory had obtained CLIA certification¹ ahead of initial expectations. This represents a significant commercial step as it allows Verici Dx to initiate operations as a diagnostic laboratory.

The Company was granted CPT Proprietary Laboratory Analyses ("PLA") codes for both Clarava™ and Tuteva™ by the American Medical Association earlier this year, which are scheduled to become effective on 1 April 2022. This represents an important milestone in the reimbursement process, which in the US comprises three stages for diagnostic products following the laboratory developed test ("LDT") route to commercialisation: obtaining codes, price determinations and coverage. The CPT® PLA codes issued allow clinical laboratories to identify the Company's lead tests when billing Medicare and commercial insurers.

Most recently, the Company announced the successful completion of analytical validation for Clarava™ and Tuteva™. The analytical validation under CLIA looks at the performance characteristics of a test used to describe the quality of patient test results, and includes an analysis of accuracy, precision, analytical sensitivity, analytical specificity, reportable range, reference interval, and any other performance characteristics. Analytical validation data is essential for the subsequent clinical interpretation of assay results and supports, along with clinical validation data expected to be reported from clinical studies around the end of Q1 2022, the Company's planned application for a local coverage determination for Tuteva™ under the MoDx programme operated by GBA Palmetto. Such coverage would provide coverage for 48 US states.

The Company's currently expected pathway for clinical development and commercialisation is contained within its updated corporate presentation, available at <https://vericidx.com/wp->

¹ The Center for Medicare and Medicaid Services (CMS) regulates laboratory testing in the US through the CLIA regime, which requires all clinical laboratories to be certified before they can accept human samples for diagnostic testing.

content/uploads/2022/01/VERICI_PRESENTATION_January-2022-UPDATE_Final-for-the-website-12.01.22.pdf.

Timelines and anticipated dates are forward-looking estimates and should be regarded as indicative only.

Longer-term vision

Verici believes it has built a foundation for the longer-term to build and leverage its emergent data assets within and beyond kidney transplant into other organs and auto-immune disease, while commercialising the Company's well-differentiated core products and capabilities.

Verici recognises a longer-term opportunity to utilise data insights generated through its analysis of RNA signatures. The data, whilst supporting the commercialisation of Verici's existing products, has the potential to spur further innovation in product development and is also potentially valuable to third parties. Third party income-generating collaborations with the Company could benefit research, therapeutic development including clinical trial enrichment, or longer-term studies post-approval.

In January 2022, the Company announced early-adopter deployment of the Illumina Connected Analytics platform which is expected to be a useful tool in being able to assimilate, analyse and share data with and from such third parties.

In April 2021, the Company announced it had entered into a Material Transfer Agreement ("MTA") with the Icahn School of Medicine at Mount Sinai for the lab of Principal Investigator Dr. Peter Heeger to provide access to samples from CTOT-19² trial. The Company will use this access to further support its drive to validate the performance and development of its two leading products, Clarava™ and Tuteva™. The access to the CTOT-19 samples provides the Company with to a large number of well-characterised patient samples.

Verici recognizes that independent publications by CTOT expected later this year and next year provides an important element of the total evidence supporting credible commercial products

The Directors believe that Clarava™ and Protega™ have very few or no direct competitors. Tuteva™, the immediate post-transplant test focused upon acute cellular rejection, operates in a more competitive than Clarava™; however, the Directors believe Tuteva™ is favourably placed in its competitive landscape by offering both relatively high PPV and NPV scores for genomic testing. The Company chose to carry out its clinical validation studies on a general population (often referred to as an all-comers study) rather than choosing a high-risk population, which has been the most common type of study amongst Tuteva's™ competitors to date. The Directors believe this will provide Tuteva™ with a competitive advantage, and is recognised as particularly valuable to clinicians, as the data from the study will reflect how the product is expected to operate in a real-world setting. The Company aims to price its products competitively in the market, with an indication of price determination possible later this year.

Verici believes it has a well characterised data set which provides the foundation for a leading competitive advantage. Through its RNA Sequencing techniques the data from each patient's entire transcriptome is captured, enabling identification of additional biomarkers and evaluation of their potential utility in the field of kidney transplant and potentially other diagnostic fields. Additional competitive advantages could be derived from the evaluation of longitudinal clinical data including therapeutic dosing benefits, the use of AI in conjunction with digital pathology to support standardisation in the prediction and diagnosis of transplant rejection and therapy, and the ability to match patient outcomes to other data including markers to support faster innovation in the assessment and treatment of kidney rejection.

To support this longer-term vision, the Company will be using a portion of the net proceeds from the Fundraise to build out a "clinician's platform" in transplant, which in the near term will focus on kidney transplant but on a longer term could expand to other auto-immune diseases and other organs.

Use of Proceeds

Whilst there is no immediate cash requirement, the Company stated its expectations at the time of the IPO that it would be likely to raise additional funds in 2022. The net proceeds from the Fundraise, estimated to be approximately

² Clinical Trials in Organ Transplant or 'CTOT' Home (ctotstudies.org) CTOT is a cooperative research programme sponsored by the National Institute of Allergy and Infectious Diseases (NIAID). CTOT is an investigative consortium for conducting clinical and associated mechanistic studies that will lead to improved outcomes for transplant recipients. The purpose of these studies is to improve short and long-term graft and patient survival.

£9.4 million net, together with the Group's existing cash balances (which were £7.7 million as at 31 December 2021) will finance the strategic development plan over the short term.

The Board has identified additional working capital needed to advance toward key milestones for Protega™ while efficiently leveraging the sites set up for the validation studies on existing products Clarava™ and Tuteva™. This will allow an accelerated pathway toward validation for Protega™ and exploit financial efficiencies available from using existing sites. Subject to validation data, the Company will have an end-to-end product suite for kidney transplant testing in which the tests inform clinical decision making at each stage in the transplant journey, identified as a strong competitive advantage.

In addition to funding Protega™, the Fundraise will also enable the Company to continue to push commercialisation for the two lead products and carry out planned improvements to the CLIA approved laboratory ahead of schedule. The laboratory upgrades will accelerate capabilities ahead of marketing the Company's two leading products.

The Company intends to use some of the proceeds to build on longer term, potentially complementary opportunities to leverage its data assets, add new technology and use AI capability to support and enhance the use of Verici Dx product tests alongside histopathology imagery and in the analysis of whole transcriptome and other data. These opportunities support the Company's objective of supporting clinicians in the delivery of increasingly personalised transplant medicine.

Principal Risks and Uncertainties

Information on the risks and uncertainties relating the Company, its operations and to an investment in its shares can be found in Part 2 of the Company's Admission Document, as well as the annual report and accounts, which are each available online at <https://vericidx.com/investors/documents-and-presentations/>. In addition to those risks set out in the aforementioned documents, there are inherent risks with any clinical trial. The Company's Protega™ product is not exempt from these risks and as a result the Company may be unable to develop, obtain regulatory approval for, or commercialise this product successfully.

US Securities Law Restrictions

The Placing Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Shares will be offered or sold only to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S or otherwise in transactions that are exempt from, or not subject to, the registration requirements of the US Securities Act.

The Placing Shares offered to non-US Persons in the Placing will be subject to the conditions listed under Rule 903(b)(3), or Category 3, of Regulation S. Under Category 3, "offering restrictions" (as defined in Regulation S) must be in place in connection with the Placing and additional restrictions are imposed on resales of the Placing Shares. Purchasers of the Placing Shares may not offer, sell, pledge or otherwise transfer Placing Shares, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act. All Placing Shares sold to non-US Persons in "offshore transactions" will be subject to these restrictions until the expiration of the Distribution Compliance Period. Hedging transactions in the Placing Shares may not be conducted, directly or indirectly, unless in compliance with the US Securities Act.

Participation in the Placing

Christopher Mills / Harwood Capital LLP³ (“Harwood Capital”), a Substantial Shareholder (as defined in the AIM Rules for Companies) has indicated its intention to participate in the Placing. Harwood’s proposed participation would constitute a related party transaction under Rule 13 of the AIM Rules.

In addition, EKF Diagnostics Holdings plc (“EKF”), a 1.89% holder in the Company, has also indicated its intention to participate in the Placing. Harwood Capital is a substantial shareholder in both Verici and EKF, owning approximately 20.0% of Verici and approximately 28.5% of EKF. Christopher Mills is Chair of EKF, of which Julian Baines, Chair of Verici, is Deputy Chairman. However, EKF does not fall under the definition of a related party to Verici under the AIM Rules and therefore its proposed investment in the Placing does not qualify as a related party transaction under Rule 13, the participation by EKF in the Fundraise has nonetheless been closely considered.

EKF intends that any new ordinary shares received as a result of its participation in the Fundraise will be distributed to its own underlying shareholders along with EKF’s existing shareholding in the Company as soon as reasonably practicable and subject to appropriate arrangements to maintain an orderly market in Verici’s shares following such distribution.

Further details of the participation by Harwood Capital and EKF in the Placing will be set out in a separate announcement

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³ Christopher Mills is the controlling shareholder of Harwood Capital, whose associate companies act as adviser or investment manager to two investment trusts on whose boards Christopher Mills serves. The interests of Harwood Capital are therefore aggregated with those of Christopher Mills (which include those of his immediate family).

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In connection with the Placing, Singer Capital Markets and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, Singer Capital Markets and any of its affiliates acting in such capacity. In addition, Singer Capital Markets and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Singer Capital Markets and any of its affiliates may from time to time acquire, hold or dispose of shares. Singer Capital Markets does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement may contain and the Company may make verbal statements containing “forward-looking statements” with respect to certain of the Company’s plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “seek”, “may”, “could”, “would”, “likely”, “outlook” or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. No representation or warranty is made as to the

achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and the Company cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement and/or information incorporated by reference into this Announcement. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation, the Company, its directors, Singer Capital Markets, their respective affiliates and any person acting on its or their behalf each expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based, except where required to do so under applicable law or regulation or by the FCA or the London Stock Exchange.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Singer Capital Markets. 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 decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities. Recipients of this Announcement who are considering acquiring Placing Shares pursuant to the Placing are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement. The price and value of securities can go down as well as up and past performance is not a guide to future performance, and investors may not get back the full amount invested upon the disposal of such securities. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or estimate or be relied upon as a guide to future performance, and no statement in this Announcement should be interpreted to mean that earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

References in this Announcement to other reports or materials, such as a website address, have been provided to direct the reader to other sources of information on the Company which may be of interest. 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.

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

The Appendix to this Announcement (which forms part of this Announcement) sets out further information relating to the terms and conditions of the Placing and the Bookbuild. Persons who choose to participate in the Placing, by making an oral or written offer to subscribe for 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 in this Announcement and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

Information to Distributors

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer Capital Markets or any of its affiliates that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer Capital Markets to inform themselves about, and to observe, such restrictions.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within Chapter 3 of 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 such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the “UK Target Market Assessment”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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, Singer Capital Markets 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 9A and COBS 10A, respectively; 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; (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 MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that 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 the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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, Singer Capital Markets 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.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

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

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

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

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS AND; (II) IN THE UNITED STATES TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT; OR (III) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ANY OFFER OR SALE OF PLACING SHARES IN THE UNITED STATES WILL BE MADE ONLY BY BROKER-DEALERS WHO ARE REGISTERED AS SUCH UNDER THE U.S. EXCHANGE ACT OF 1934, AS AMENDED. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "RESTRICTED JURISDICTIONS"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

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

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

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

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

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

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

Singer Capital Markets may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter.

Singer Capital Markets makes no representation to any Placees regarding an investment in the Placing Shares. Neither Singer Capital Markets nor any of their respective affiliates, agents, directors, officers, employees or consultants make any representation to any Placees regarding an investment in the Placing Shares. The Placing does not constitute a recommendation or financial product advice and Singer Capital Markets has not had regard to particular objectives, financial situation and needs for each of the Placees.

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

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

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

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and

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

the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Singer Capital Markets 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 other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

3. in the case of a Relevant Person in a member state of the EEA (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:

it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

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

the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Singer Capital Markets has been given to the offer or resale; or

where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained herein;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement; and

6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

The Company and Singer Capital Markets will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Each Placee hereby agrees with Singer Capital Markets and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if Singer Capital Markets confirms to such Placee its allocation of Placing Shares.

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

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the 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 their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the results of the Placing (the "Result of Placing Announcement") (together, the "Placing Documents") and any information publicly announced through a regulatory information service ("RIS") 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 trade confirmation sent to Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Singer Capital Markets or the Company or any other person and none of Singer Capital Markets, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

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

Details of the Placing Agreement and the Placing Shares

Singer Capital Markets is acting as sole broker and bookrunner in connection with the Placing and has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Singer Capital Markets, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Singer Capital Markets or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 35 pence (the "Issue Price"). The timing of the closing of the book and allocations are at the discretion of the Company and Singer Capital Markets. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

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

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

Application for listing and 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 of the Placing Shares will become effective at 8.00 a.m. on 14 March 2022 (or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 25 March 2022) and that dealings in the Placing Shares on AIM will commence at that time.

Bookbuild

Singer Capital Markets will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "Bookbuild"). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

Participation in, and principal terms of, the Placing

Singer Capital Markets is acting as sole broker and bookrunner to the Placing, as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement. SCM Advisory is acting as nominated adviser to the Company in connection with the Placing and Admission. Each of Singer Capital Markets and SCM Advisory are authorised and regulated entities in the United Kingdom by the FCA and are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company in relation to the matters described in this Announcement.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Singer Capital Markets. Singer Capital Markets may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so. Singer Capital Markets and any of their respective affiliates are entitled to enter bids in the Bookbuild as principal.

The Bookbuild if successful, will establish the aggregate amount payable to Singer Capital Markets, as settlement agents for the Company, by all Placees whose bids are successful. The final number of Placing Shares will be agreed between Singer Capital Markets and the Company following completion of the Bookbuild. Following a successful completion of the Bookbuild, the Company will confirm the closing of the Placing via the Result of Placing Announcement.

To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Singer Capital Markets. Each bid should state the aggregate number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Singer Capital Markets on the basis referred to in paragraph 6 below. Singer Capital Markets reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at Singer Capital Markets' absolute discretion, subject to agreement with the Company.

The Bookbuild will open with immediate effect following release of this Announcement and is expected to close no later than 4.30 p.m. on 4 March 2022 but may be closed earlier or later at the discretion of Singer Capital Markets. Singer Capital Markets may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of Singer Capital Markets) to vary the number of shares to be issued pursuant to the Placing, in its absolute discretion.

Allocations of the Placing Shares will be determined by Singer Capital Markets after consultation with the Company (and in accordance with Singer Capital Markets' allocation policy as has been supplied by Singer Capital Markets to the Company in advance of such consultation). Allocations will be confirmed orally by Singer Capital Markets and a trade confirmation will be despatched as soon as possible thereafter. Singer Capital Markets' oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Singer Capital Markets and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix and in accordance with the Company's Articles of Association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Singer Capital Markets' consent, such commitment will not be capable of variation, termination, rescission or revocation after the time at which it is submitted.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Singer Capital Markets, as agent for the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that trade confirmation.

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

All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

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

To the fullest extent permissible by law, none of Singer Capital Markets, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Singer Capital Markets, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Singer Capital Markets' conduct of the Placing or of such alternative method of effecting the Placing as Singer Capital Markets and the Company may agree.

The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Singer Capital Markets' conduct of the Placing.

Conditions of the Placing

The Placing is conditional, amongst others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Singer Capital Markets' obligations under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "Conditions"):

the performance by the Company of certain specified obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;

agreement by the Company and Singer Capital Markets of the final number of Placing Shares to be issued at the Issue Price pursuant to the Placing and the allocation of such Placing Shares to Placees;

the Placing together with the Subscription raising not less than £10 million, which may not occur contemporaneously;

Singer Capital Markets not having exercised their rights to terminate the Placing Agreement; and

Admission occurring no later than 8.00 a.m. on 14 March 2022 (or such later time or date as Singer Capital Markets may otherwise agree with the Company, being no later than 8.00 a.m. on 25 March 2022) (the "Closing Date").

Singer Capital Markets may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of its obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of condition 0 above relating to Admission taking place. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Singer Capital Markets by the relevant time or date specified (or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 25 March 2022); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither Singer Capital Markets nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing (or any part of it), nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally (or any part of it), and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Singer Capital Markets. Placees will have no rights against Singer Capital Markets or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Right to terminate under the Placing Agreement

Singer Capital Markets is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

the Company fails to comply with any of its obligations under the Placing Agreement;

it comes to the attention of Singer Capital Markets that any statement contained within certain documents that have been prepared in connection with the Placing has become or been discovered to be untrue, inaccurate or misleading;
or

it comes to the attention of Singer Capital Markets that any of the warranties were untrue or incorrect in any respect;
or

any material adverse change has occurred in, inter alia, the financial position or prospects or business of the Company and its subsidiary undertakings (taken as whole), in the opinion of Singer Capital Markets (acting in good faith), whether or not arising in the ordinary course of business; or

a matter having arisen before Admission which is likely to give rise to an indemnity claim under the Placing Agreement;
or

there has occurred any change in the United Kingdom or monetary, financial, political, economic, industrial or market conditions (including, without limitation, fluctuations in exchange rates) or there has occurred any international or national crisis, act of terrorism or outbreak of hostilities and/or escalation or extension of any existing hostilities.

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

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

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

The Company received advance assurance on 22 October 2020 from HM Revenue & Customs (“HMRC”) that it is a qualifying company for the purposes of the Enterprise Investment Scheme (“EIS Advance Assurance”).

The Company received an opinion from Philip Hare & Associates LLP on 17 January 2022, stating that, based on information provided by the Company, and notwithstanding that many aspects of the VCT and EIS legislation are judgmental, that they expect that: (i) investments in Ordinary Shares in the Company by a VCT would be regarded as qualifying holdings for the purposes of Part 6 of the Income Tax Act 2007 and would be regarded as “eligible shares” as defined in section 285(3A) of that Act, provided that the investment by the VCT (including any existing investment in the Company) will not exceed 15% by value of its total investments at the date of the investment; and (ii) a subscription for Ordinary Shares in the Company by individuals would be regarded as “eligible shares” for EIS purposes as defined in section 173 of the Income Tax Act 2007. If the Company carries on activities beyond those disclosed previously to HMRC, then shareholders may cease to qualify for these tax benefits. Investors must take their own advice and rely on it.

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

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

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

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

Restriction on Further Issue of Shares

The Company has undertaken to Singer Capital Markets that, between the date of the Placing Agreement and a period of 90 days from Admission (the “Restricted Period”), neither the Company nor any of its subsidiaries will, without the prior written consent of Singer Capital Markets, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice) or enter into any commitment or agreement or arrangement or knowingly do or permit to be done any other act or thing which, in any such case,

constitutes a significant new matter which would give rise to any obligation to make any announcement to the London Stock Exchange or which may (other than as referred to in the Placing Documents) involve any increase in or obligation (whether contingent or otherwise) to allot any of the capital of the Company.

By participating in the Placing, Placees agree that the exercise by Singer Capital Markets of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Singer Capital Markets and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BM8HZD43) following Admission will take place within the system administered by Euroclear UK & International Limited ("CREST"), subject to certain exceptions. Singer Capital Markets reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Singer Capital Markets and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Singer Capital Markets.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by Singer Capital Markets as agent for the Company and Singer Capital Markets will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 11 March 2022 for EIS/VCT Placing Shares and on 14 March 2022 for all other new Ordinary Shares. It is expected that the EIS/VCT Placing Shares will be issued unconditionally to potential subscribers on 11 March 2022, being the business day prior to Admission (or such later date as the Company and Singer Capital Markets may agree in writing, being no later than 24 March 2022). The issue of the EIS/VCT Placing Shares is not conditional upon the issue of the balance of the Placing Shares. However, it is conditional, inter alia, on:

the performance by the Company of certain specified obligations under the Placing Agreement in so far as the same fall to be performed prior to completion of the EIS/VCT Placing;

the Placing Agreement having been entered into and it having not been terminated prior to the issue of the EIS/VCT Placing Shares; and

the satisfaction or, where appropriate, the waiver of all other conditions set out in the Placing Agreement relating to the issue of the EIS/VCT Placing Shares.

Singer Capital Markets will use the CASS delivery versus payment exemption (under CASS 6.1.12R and 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of shares and/or funds, in connection with the Placing.

Each Placee is deemed to agree that, if it does not comply with these obligations, Singer Capital Markets may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Singer Capital Markets' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Singer Capital Markets or the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

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

it has read and understood this Announcement in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;

it acknowledges and agrees that its acceptance of its participation in the Placing on the terms set out in this Announcement is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;

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 and the MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

to be bound by the terms of the Articles of Association of the Company;

the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Singer Capital Markets or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to indemnify Singer Capital Markets and the Company on an after-tax basis in respect of any Indemnified Taxes;

neither Singer Capital Markets nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;

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

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 Singer Capital Markets;

it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and

represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;

it has not received (and will not receive) a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares and acknowledges that no prospectus or other offering document (a) is required under the UK Prospectus Regulation or other applicable law; and (b) has been or will be prepared in connection with the Placing;

in connection with the Placing, Singer Capital Markets and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Singer Capital Markets or any of its affiliates acting in such capacity;

Singer Capital Markets and its affiliates may enter into financing arrangements and swaps with investors in connection with which Singer Capital Markets and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;

Singer Capital Markets does not intend to disclose the extent of any investment or transactions referred to in paragraphs 0 and 0 above otherwise than in accordance with any legal or regulatory obligation to do so;

Singer Capital Markets does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

its participation in the Placing is on the basis that it is not and will not be a client of Singer Capital Markets in connection with its participation in the Placing and that Singer Capital Markets has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and neither Singer Capital Markets nor any of its affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation, warranty or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 0), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Singer Capital Markets nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

neither Singer Capital Markets or the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Singer Capital Markets or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;

neither Singer Capital Markets or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

it may not rely, and has not relied, on any investigation that Singer Capital Markets, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

in making any decision to subscribe for Placing Shares it:

has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;

will not look to Singer Capital Markets for all or part of any such loss it may suffer;

is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

is able to sustain a complete loss of an investment in the Placing Shares;

has no need for liquidity with respect to its investment in the Placing Shares;

has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and

has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations, warranties, undertakings and agreements contained in this Appendix;

it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

will remain liable to the Company and/or Singer Capital Markets for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the

case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Singer Capital Markets or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

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

the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;

the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into the Restricted Jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company or Singer Capital Markets or any person acting on behalf of the Company or Singer Capital Markets that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

no action has been or will be taken by any of the Company or Singer Capital Markets or any person acting on behalf of the Company or Singer Capital Markets 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;

unless otherwise specifically agreed with Singer Capital Markets, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;

it may be asked to disclose in writing or orally to Singer Capital Markets:

if he or she is an individual, his or her nationality; or

if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;

it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;

it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations. No representation is being made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;

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;

it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor Singer Capital Markets make any representation or warranty with respect to the same. Accordingly, neither the Company nor Singer Capital Markets can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Singer Capital Markets undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;

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

it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of Singer Capital Markets has been given to each proposed offer or resale;

if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

if in the United Kingdom, unless otherwise agreed by Singer Capital Markets, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("FSMA");

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

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

if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;

it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

in order to ensure compliance with the Regulations, Singer Capital Markets (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 Singer Capital Markets or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer Capital Markets' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer Capital Markets' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify Singer Capital Markets (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Singer Capital Markets and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited. Each Placee agrees to hold harmless and indemnify on an after-tax basis Singer Capital Markets and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such evidence or information as has been requested has not been provided by it in a timely manner;

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 the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Singer Capital Markets may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

any money held in an account with Singer Capital Markets on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from Singer Capital Markets' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

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 Singer Capital Markets or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

neither Singer Capital Markets nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and Singer Capital Markets is not acting for it or its clients, and that Singer Capital Markets will not be responsible for providing the protections afforded to customers of Singer Capital Markets or for providing advice in respect of the transactions described in this Announcement;

it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the trade confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Singer Capital Markets' conduct of the Placing;

if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

disclosed such information to any person, prior to the information being made publicly available;

the rights and remedies of the Company and Singer Capital Markets under the terms and conditions in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others;

these terms and conditions of the Placing and any agreements entered into by it pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Singer Capital Markets 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;

it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;

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

if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;

that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;

it undertakes to Singer Capital Markets at the time of making its commitment to subscribe for Placing Shares that it will confirm in writing to Singer Capital Markets in the form of confirmation sent by Singer Capital Markets to Placees the number of Placing Shares and it intends to subscribe for and in respect of which VCT Relief or EIS Relief will be sought (or which will otherwise comprise Relevant Funding) and those Placing Shares in respect of which such relief will not be sought (or which will otherwise not comprise Relevant Funding);

it confirms that any of its clients, whether or not identified to Singer Capital Markets or any of its affiliates, will remain its sole responsibility and will not become clients of Singer Capital Markets or any of its affiliates for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

that, as far as it is aware it is not acting in concert (within the meaning given in the City Code) with any other person in relation to the Company;

that, if they are an existing shareholder of Ordinary Shares in the Company, they will not be eligible for EIS Relief in respect of any Placing Shares applied for by them;

it has not done, and will not do, anything in relation to the Placing which has resulted in or could result in any person being required to publish a prospectus in relation to the Company or to any Placing Shares in accordance with FSMA or the Prospectus Regulation or in accordance with any laws applicable in any part of the European Union or the EEA; and

it agrees that the exercise by Singer Capital Markets of any right of termination or any right of waiver exercisable by Singer Capital Markets contained in the Placing Agreement or the exercise of any discretion thereunder is within the absolute discretion of Singer Capital Markets and Singer Capital Markets will not have any liability to it whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); or (ii) the Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by it in respect thereof.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well Singer Capital Markets and are irrevocable. Singer Capital Markets and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

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

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

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial

years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

Singer Capital Markets Securities Limited is authorised and regulated by the FCA in the United Kingdom and is acting as sole bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Taxation

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

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

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

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

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

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

All times and dates in this Announcement (including this Appendix I to the Announcement) may be subject to amendment. Singer Capital Markets shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX II

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

"£", "GBP", "pounds", "pound" are to the lawful currency of the UK; "sterling" or "sterling", "p", "penny" or "pence"

Admission	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
after-tax basis	means in relation to any payment made to the Company, Singer Capital Markets or their respective affiliates, agents, directors, officers and employees in accordance with Appendix I, that such payment shall be calculated in such a manner as will ensure that, after taking into account: (i) any tax required to be deducted or withheld from the payment; (ii) the amount and timing of any additional tax which becomes payable by the recipient as a result of the payments being subject to tax in the hands of the recipient of the payment; and (iii) the amount and timing of any tax benefit which is obtained by the recipient of the payment to the extent that such tax benefit is attributable to the matter giving rise to the payment or to the entitlement to, or receipt of, the payment, or to any tax required to be deducted or withheld from the payment, the recipient of the payment is in the same after-tax position as that in which it would have been if the matter giving rise to the payment had not occurred;
AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange;
Announcement	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix I;
Articles of Association or Articles	the articles of association of the Company as at the date of this Agreement;
Bookbuild	the bookbuilding process to be conducted by Singer Capital Markets to arrange participation by Placees in the Placing;
Certificated or in Certificated form	not in uncertificated form (that is, not in CREST);
City Code	The City Code on Takeovers and Mergers;
Company	Verici Dx Plc;

CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear;
CREST Regulations	the Uncertificated Securities Regulations 2001, including (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
Directors or Board	the directors of the Company for the time being, together being the board of directors;
EEA	European Economic Area;
EIS Relief	relief from UK tax under Part 5 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein;
EIS/VCT Placing	the placing of the EIS/VCT Placing Shares by Singer Capital Markets pursuant to the Placing Agreement;
EIS/VCT Placing Shares	means the new Ordinary Shares to be issued by the Company pursuant to the EIS/VCT Placing, in the number to be agreed between Singer Capital Markets and the Company following completion of the Bookbuild;
EU Prospectus Regulation	means Regulation (EU) 2017/1129 (as amended and supplemented from time to time);
Euroclear	Euroclear UK & International Limited;
FCA	the UK Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000;
Group	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly);
Issue Price	35p per Ordinary Share;
London Stock Exchange	London Stock Exchange plc;
MAR	means the EU Market Abuse Regulation (EU) 596/2014 and all delegated or implementing regulations relating to that Regulation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018;
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company;
Placees	persons who agree to subscribe for Placing Shares at the Issue Price;

Placing	the conditional placing by Singer Capital Markets as agent of the Company of the Placing Shares at the Issue Price, in accordance with the Placing Agreement;
Placing Agreement	the agreement dated 4 March 2022 between the Company and Singer Capital Markets relating to the Placing;
Placing Documents	this Announcement and the announcement of the results of the Placing;
Placing Shares	the new Ordinary Shares expected to be issued pursuant to the Placing;
Publicly Available Information	any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement;
Relevant Funding	means any funding received pursuant to an investment, loan or grant from any investor who: (i) is a venture capital trust (as defined in Part 6 of the Income Tax Act 2007); or (ii) has claimed, or is intending to claim, tax relief on that investment under the Seed Enterprise Investment Scheme (under Part 5A of the Income Tax Act 2007) or the Enterprise Investment Scheme (under Part 5 of the Income Tax Act 2007);
SCM Advisory	Singer Capital Markets Advisory LLP;
Singer Capital Markets	Singer Capital Markets Securities Limited;
SDRT	Stamp Duty Reserve Tax;
Subscription	the issuance and sale by the Company of new Ordinary Shares at the Issue Price in respect of a private placement transaction with, but separate from, the Placing;
subsidiary or subsidiary undertaking	have the meaning given to such term in the Companies Act 2006;
uncertificated or in uncertificated form	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Prospectus Regulation	means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
US Investor Letter	the subscription and investor representation letter in the form provided by the Company to qualified institutional buyers (as defined in Rule 144A under the US Securities Act);

US Securities Act

the US Securities Act of 1933, as amended; and

VCT Relief

relief from UK tax under Part 6 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein.