

26 July 2021

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The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Likewise Group plc

("Likewise", the "Group" or the "Company")

PROPOSED CONDITIONAL PLACING TO RAISE UP TO £10.0 MILLION, PROPOSED CANCELLATION OF SHARES FROM TISE AND ADMISSION TO AIM

Likewise Group plc, the fast growing UK floor coverings distributor, announces that it is seeking to raise up to £10.0 million (before expenses) to help accelerate the Group's growth aspirations via a placing of New Shares.

The Company also announces that it is seeking to de-list from TISE and to admit its enlarged share capital to trading on AIM.

Highlights

- A proposed Placing to raise up to £10.0 million at the Placing Price of 25 pence per Share with institutional and other investors (including the majority of the Company's Directors and some members of senior management), by way of an accelerated bookbuild which will be launched immediately following the release of this announcement.
- The Directors believe that the Placing proceeds will help accelerate the Group's growth aspirations, including the two key priorities of expanding the customer base and optimising the distribution network, as well as Admission further enhancing the Group's public profile.

- Certain Directors and members of senior management intend to invest approximately £1.0 million in total as part of the Placing.

About Likewise

The Company was founded by two former Headlam directors Tony Brewer and Andrew Simpson in 2018. Likewise has since grown rapidly, acquiring William Armes Holdings Limited and the trade and assets of Bruce Starke & Co Limited. The Group then listed on TISE, which is headquartered in Guernsey, in January 2019, raising gross proceeds of £7.0 million.

The Group made further acquisitions in 2019 which included Lewis Abbott Limited, the reverse takeover of Heatseam Limited and associated £7.5 million placing on TISE, and finally H&V Carpets BVBA based in Belgium. A&A Carpets Limited, based in Manchester, was then acquired in 2020.

Likewise's logistics network has significantly improved in 2021 with the opening of both the Morley distribution centre and the Birmingham regional distribution hub to augment regional centres in Glasgow, Newcastle, Manchester, Sudbury and Peckham.

The Group has recently signed a leasehold agreement for Unit 4, Radial Park, at Birmingham Business Park which sits on the junction of the M6 and M42 and will accelerate growth in the Midlands and South West. Reinforcing the Group's strategy of positioning the business at the heart of the UK's motorway network, the Company's head office has recently changed to the same location.

Accelerated Bookbuild

The Placing will be conducted through an accelerated bookbuild, which will be launched immediately following the release of this Announcement. Zeus Capital and Ravenscroft are acting as the Joint Bookrunners in connection with the Placing.

It is intended that the New Shares will raise up to £10.0 million in gross proceeds at a price of 25 pence per New Share, which will be used, inter alia, to provide working capital for growth, settle deferred consideration and provide additional resources should a strategic acquisition be identified.

The bookbuild and the allocation of the Placing Shares to be issued at the Placing Price will close at 10:30 a.m. on 28 July 2021 or such time as determined and at the discretion of the Company, Zeus Capital and Ravenscroft. A further announcement will be made as soon as practicable following the close of the bookbuild, confirming final details of the Placing.

The Appendix to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

Tony Brewer, Chief Executive of Likewise, said:

"Likewise has developed rapidly during the last two years and the foundations are now in place to build a substantial business in the UK flooring industry, maximising our relationship with our manufacturing partners, along with flooring retailers and contractors.

"The Group has attracted excellent management, sales representatives and staff and is now producing consistent profitability which, alongside control of working capital, has resulted in the Company now being cash generative.

“The Likewise trade brand is becoming well established in many parts of the UK through the effort and customer relationships of our excellent people. There are huge opportunities to develop this further in existing and additional geographical areas.

“We have long established supplier relationships and a global supply base of 79 suppliers in 19 countries, including leading manufacturers in the UK, Europe, Turkey, India and the Far East.

“Our listing on AIM will provide us with the potential to drive this growth and enhance Likewise’s position as a market leading provider of floor coverings.”

For further information, please contact:

Likewise Group plc

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Tony Brewer, Chief Executive

Roy Povey, Chief Financial Officer

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Tim Robertson / Fergus Young

Overview of Likewise

Likewise is a UK distributor of both domestic and commercial floorcoverings and matting. It is challenging the established competitors in the industry by providing access to a wide choice of flooring from multiple manufacturers across the globe at competitive prices for its customers. The Directors believe they have an opportunity to build a business of national scale and over time become a strong alternative to the current larger industry competitors within the sector. The Group has a history of delivering organic growth as well as acquiring and successfully integrating complementary businesses which expand the Group’s product offering and / or geographic presence.

Likewise was formed in 2018 when certain Directors and other Likewise shareholders acquired William Armes Holdings Limited in January 2018, and further grew with the acquisition of the trade and assets of Bruce Starke & Co Limited in September 2018. Following these two acquisitions, Likewise listed on TISE on 11 January 2019 raising net proceeds of £6.5 million.

Following the Group's listing on TISE, it acquired Lewis Abbott Limited in January 2019 and has undertaken several further acquisitions to scale the business. This included the reverse takeover of Heatseam Limited ("Heatseam") in April 2019, a transformational acquisition adding significant scale to the Group, particularly in residential flooring where it added critical mass. The Heatseam acquisition was part financed by the placing of £7.5 million of new Shares.

In addition to the acquisitions, Likewise has increased its geographic and product offering through organic growth and the launch of new businesses with the Likewise brand during 2019. Continuing this organic growth will be the principal focus of the Board in the immediate future. Currently, the Group has a presence in the majority of the UK and supplies over 2,600 customers, including large UK multi-site retailers. The Group currently has c.240 employees.

Background to and reasons for the Placing and Admission

To continue its growth, the Group intends to raise gross proceeds of up to £10.0 million through the Placing, which will be used to provide working capital for growth, settle deferred consideration, provide additional resources should a strategic acquisition be identified and settle costs associated with the Placing. The Group also intends to transfer the exchange its Shares are listed on from TISE to AIM.

The Directors believe that Admission will, *inter alia*, further enhance the Group's public profile, increase the liquidity of its Shares and improve the attractiveness of share-based employee incentivisation programmes and equity consideration on transactions.

The Placing Price of 25 pence per Placing Share represents a discount of approximately 4 per cent. to the closing middle market price of 26 pence per Share on 26 July 2021 (being the last business day before the Placing was first announced).

The Group's Strategy

The Board believe that value can be generated for shareholders, suppliers and flooring retailers and contractors by creating a national supplier and distributor of UK floorcoverings. This will be achieved primarily via organic growth and emphasising the Group's offer of a wide choice of flooring at competitive prices. Key to this strategy is the continued recruitment of experienced sales staff, which the Group is actively engaging in currently.

Management have identified two key priorities for the Group. To achieve these objectives, the Board's main focus is to make strategic organic investments to grow the business, however it may consider further acquisitions if appropriate. Any acquisitions made will be strategic and value enhancing, with a focus around increasing scale, advancing the commercial and operational reach of the Group into new regions and consolidating the Group's overall market position:

- expanding the customer base; and

- optimising the distribution network.

Expanding the customer base

Through strategic investment, ongoing recruitment of experienced sales staff and potentially the acquisition of businesses already selling through such channels, the Board hope to be able to expand their customer base.

Optimising the distribution network

Having already established the Group's new distribution centre in Morley, West Yorkshire in September 2020, Management hope to improve the efficiency of the Group's distribution network; in turn, helping the Group to maximise both supplier and customer relationships and creating operational cost synergies to generate operating margins in excess of 5 per cent.

Management intend to:

- relocate the A&A regional distribution centre in Manchester;
- establish the Birmingham distribution centre to be fully operational;
- geographical expansion of freehold and leasehold distribution centres;
- refine and increase the capacity in the Sudbury distribution centre; and
- improve the utilisation of all existing regional distribution centres.

Use of Proceeds

The gross proceeds of the Placing receivable by the Company will be used to fund:

- capital investments into additional distribution and logistics centres to facilitate organic growth;
- additional working capital for the Group;
- deferred consideration of £1.48 million due in relation to the acquisition of Heatseam in 2019;
- fees, commissions and expenses associated with the Placing and Admission; and
- part fund potential earnings enhancing acquisitions.

In addition, the Directors believe that Admission will, *inter alia*, further enhance the Group's public profile, increase the liquidity of its Shares and improve the attractiveness of share-based employee incentivisation programmes and equity consideration on transactions.

Current trading and outlook

Since 31 December 2020, trading has been strong and ahead of internal budgets for H1 2021, with revenue per trading day exceeding £250,000 in both May and June 2021, and the Group remains on track to deliver its targets for the full financial year.

The logistics network has been significantly enhanced by the Morley distribution centre, which opened in January 2021, and is the Group's hub for carpet, residential vinyl and artificial grass. A second leasehold was signed on Birmingham in June 2021, and has accompanied the launch of

Likewise Midlands, which began trading on 5 July 2021. The Birmingham national distribution centre will improve next day delivery services through the distribution hubs and regional centres.

Details of the Placing

Structure

The Company intends, through the conditional placing of New Shares with existing and new institutional investors, to raise gross proceeds of up to £10.0 million, at a price of 25 pence per New Share.

The Placing is being conducted through an accelerated bookbuild process which will commence immediately following the release of this Announcement.

Principal terms of the Placing

Zeus Capital and Ravenscroft are acting as the joint bookrunners in connection with the Placing, in accordance with the terms and conditions set out in the Appendix (which forms part of this Announcement).

The final number of New Shares to be issued pursuant to the Placing will be agreed by the Joint Bookrunners and the Company at the close of the bookbuild and the results of the Placing will be announced as soon as practicable thereafter. The timing for the close of the bookbuild and the allocation of Placing Shares shall be at the absolute discretion of the Joint Bookrunners and the Company.

Under the Placing Agreement, the Company has agreed to pay to Zeus Capital a fixed corporate finance fee and has agreed to pay both Zeus Capital and Ravenscroft, commissions based on the aggregate value of the Placing Shares placed, at the Placing Price and the costs and expenses incurred in relation to the Placing together with any applicable VAT.

The Placing Price of the Placing Shares is 25 pence per Share.

The Placing is not being underwritten. The Placing Shares are not subject to clawback.

Application for Admission

Application will be made to the London Stock Exchange for admission of the Placing Shares and Existing Shares to trading on AIM. Admission of the Placing Shares and Existing Shares is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 18 August 2021. The cancellation of the Company's listing on TISE is expected to take effect at 7.00 a.m. on 18 August 2021

Effect of the Placing

The Placing Shares will, following Admission, rank pari passu in all respects with the Existing Shares in the capital of the Company in issue at the date of this Announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Shares after Admission.

The Placing Agreement

Pursuant to the Placing Agreement, Zeus Capital and Ravenscroft have agreed to use their respective reasonable endeavours to procure subscribers for the New Shares. The Company and, the Directors have given certain warranties (and the Company has given an indemnity) to Zeus Capital and Ravenscroft, as applicable, all of which are customary for this type of agreement.

Zeus Capital has the right under the Placing Agreement to terminate the Placing Agreement and not proceed with the Placing if, prior to Admission, certain events occur including certain force majeure events. If such right is exercised by Zeus Capital, the Placing will lapse and any monies received in respect of the Placing will be returned to investors without interest.

The New Shares being subscribed for pursuant to the Placing will, on Admission, rank pari passu in all respects with the Existing Shares in issue and will participate in full for all dividends and other distributions thereafter declared, made or paid on the Shares. The New Shares will, immediately on and from Admission, be freely transferable.

The Placing, which is not underwritten, is conditional, inter alia, on the Placing Agreement: (i) becoming unconditional (and not being terminated) and (ii) Admission becoming effective by no later than 8.00 a.m. on 18 August 2021 (or such later time as Likewise, Zeus Capital and Ravenscroft may agree, being no later than 30 September 2021). Admission is expected to become effective, and dealings in the New Shares to commence, at 8.00 a.m. on 18 August 2021. The Placing Agreement is not subject to any right of termination after Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing and intention to cancel the Company's listing on TISE	26 July 2021
Closing of the Placing	28 July 2021
Publication and posting of the Admission Document and the Notice of General Meeting	29 July 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 13 August 2021
General Meeting	10.00 a.m. on 17 August 2021
Cancellation of the Company's listing on TISE	7.00 a.m. on 18 August 2021
Admission of the Enlarged Share Capital on AIM	8.00 a.m. on 18 August 2021

Important information

This Announcement is for information purposes only and does not itself constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and does not constitute investment advice.

Neither this Announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of any state or territory of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa. The distribution of this Announcement in other jurisdictions may be restricted by law and persons into whose possession this Announcement comes should inform themselves about, and observe any such restrictions.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

In particular, the Placing Shares have not been and will not be registered under the US Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the Placing Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from the registration requirements of the US Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the Placing in the United States or to conduct a public offering of securities in the United States or elsewhere.

Zeus Capital is authorised and regulated in the United Kingdom by the FCA and is acting as nominated adviser and joint bookrunner to the Company in respect of the Placing. Ravenscroft is licensed and regulated by the Guernsey Financial Services Commission and is acting as joint bookrunner to the Company in respect of the Placing. Each of Zeus Capital and Ravenscroft is acting for the Company and for no-one else in connection with the Placing, and will not be treating any other person as its client in relation thereto, and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Placing or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Zeus Capital or Ravenscroft, as the case may be, by FSMA, any liability therefor is expressly disclaimed. Any other person in receipt of this Announcement should seek their own independent legal, investment and tax advice as they see fit.

Forward-looking statements

This announcement contains statements about Likewise that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital

expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Likewise.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules for Companies, the Prospectus Rules, the FSMA and/or MAR), does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Likewise or the Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Announcement are based on information available to the Directors at the date of this Announcement, unless some other time is specified in relation to them, and the posting or receipt of this Announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Definitions

In this Announcement the following terms have the following meanings:

Admission	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
AIM	the AIM market of the London Stock Exchange
CREST	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & Ireland in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
Directors	the directors of the Company as at the date of this Announcement, being Tony Brewer, Roy Povey, Paul Bassi and Andrew Simpson

Enlarged Share Capital	the Existing Shares and the Placing Shares
Existing Shares	the 152,374,194 Shares in issue immediately prior to completion of the Placing
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
Group	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act 2006 (as amended))
New Shares	the new Shares to be issued by the Company pursuant to the Placing
Placees	the subscribers for New Shares pursuant to the placing
Placing	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement entered into on or about the date of this announcement between the Company, Zeus Capital, Ravenscroft and the Directors in relation to the Placing and Admission
Placing Price	25 pence per Placing Share
Placing Shares	the New Shares
Prospectus Rules	the Prospectus Regulation Rules sourcebook published by the FCA
Ravenscroft	Ravenscroft Consultancy & Listing Services Limited
Shares	ordinary shares of £0.01 each in the capital of the Company
Shareholder	a holder of Shares
TISE	the investment exchange known as The International Stock Exchange, TISE or any previous or successor name of the Exchange, which is operated by The International Stock Exchange Authority Limited
Zeus Capital	Zeus Capital Limited
£ and p	United Kingdom pounds sterling and pence respectively

Appendix I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THE INFORMATION AND TERMS CONTAINED IN THIS ANNOUNCEMENT AND THIS APPENDIX I (THE “PLACING TERMS”) ARE RESTRICTED AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, THE REPUBLIC OF IRELAND, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A “RESTRICTED TERRITORY”).

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE PLACING TERMS ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“EEA”) WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (WHICH MEANS REGULATION 2017/1129 AS AMENDED FROM TIME TO TIME) (THE “PROSPECTUS REGULATION”) (“QUALIFIED INVESTORS”); OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF THE UK VERSION OF THE EU PROSPECTUS REGULATION WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) AND WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”).

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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 UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT 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 OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE US SECURITIES ACT AND

OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. 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 ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN 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.

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

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

By participating in the Placing, each person who chooses to participate in the Placing (a "Placee") will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix I.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges to Zeus Capital and Ravenscroft (the "Joint Bookrunners") and the Company (amongst other things) that:

- (a) 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;
- (b) in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (i) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (ii) 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:
 - (A) 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 any Relevant State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
 - (B) where Placing Shares have been acquired by it on behalf of persons in any Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (c) 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:
 - (i) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

- (ii) 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:
 - (A) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
 - (B) 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;
- (d) 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 or an execution-only or other non-discretionary account, and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- (e) it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix I;
- (f) except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph (d) above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the US Securities Act;
- (g) it acknowledges that 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 other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
- (h) the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a RIS by or on behalf of the Company on or prior to Admission (the "Publicly Available Information") and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of either of the Joint Bookrunners, the Company or any other person and none of the Joint Bookrunners, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the

business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

None of the Joint Bookrunners makes any representation to any Placees regarding an investment in the Placing Shares.

Details of the Placing Agreement and the Placing Shares

Pursuant to the Placing Agreement with the Company and subject to the terms and conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have (acting severally and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees for the New Shares, in each case at the Placing Price.

The New Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Shares after the date of issue of the New Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Shares (including the Placing Shares) to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on or around 18 August 2021 (or such later date as the Company and the Joint Bookrunners may agree in writing, in any event being not later than 30 September 2021) and that dealings in the Shares on AIM will commence at the time of Admission.

Participation in the Placing

This Appendix I gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method as they may, in their sole discretion, determine.

Principal terms of the Placing

- (a) Zeus Capital is acting as a bookrunner to the Placing, as agent for and on behalf of the Company. Zeus Capital is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is acting for the Company (in respect of the New Shares) 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 for providing the protections afforded to the customers of Zeus Capital or for providing advice in relation to the matters described in this Announcement.
- (b) Ravenscroft is acting as a bookrunner to the Placing, as agent for and on behalf of the Company. Ravenscroft is licensed and regulated in Guernsey by the Guernsey Financial Services Commission and is acting for the Company (in respect of the New Shares) 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 for providing the protections afforded to the customers of Ravenscroft or for providing advice in relation to the matters described in this Announcement.
- (c) Participation in the Placing will only be available to persons who may lawfully do so, and who are invited by a Joint Bookrunner to participate in the Placing. Each Joint Bookrunner and any of its affiliates are entitled to participate in the Placing as principal.

- (d) The final number of Placing Shares to be issued or acquired at the Placing Price will be agreed and determined between the Joint Bookrunners and the Company and such details will be announced by the Company through a RIS pursuant to the “Result of Placing” announcement.
- (e) Each Placee’s allocation in the Placing shall be determined by the Joint Bookrunners and the Company. Placees’ commitments to subscribe for and/or acquire the Placing Shares will be made orally to one of the Joint Bookrunners on a recorded telephone line and a form of confirmation documenting such commitment will be dispatched by the relevant Joint Bookrunner by email as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of that Joint Bookrunner and the Company, under which it agrees to subscribe for and/or acquire the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix I and in accordance with the Company’s articles of association. Except with the relevant Joint Bookrunner’s written consent, such commitment will not be capable of variation or revocation at the time at which it is submitted. The terms of this Appendix I will also be deemed incorporated in the form of confirmation.
- (f) Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and/or acquire and the Company has agreed to allot and issue to that Placee.
- (g) Irrespective of the time at which a Placee’s allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for and/or acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under “Registration and Settlement”.
- (h) All obligations of the Joint Bookrunners under the Placing will be subject to fulfilment of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Termination of the Placing”.
- (i) By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- (j) To the fullest extent permissible by law and applicable FCA rules, none of: (a) the Joint Bookrunners, (b) any of the Joint Bookrunners’ respective affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together “affiliates” and individually an “affiliate” of the Joint Bookrunners), (d) any person acting on a Joint Bookrunner’s behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Joint Bookrunners, nor any of their affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation or electronic trade confirmation by the Joint Bookrunners, as soon as they are able which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the relevant Joint Bookrunner.

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

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place in respect of the Placing Shares on 18 August 2021 and Admission is expected to occur no later than 8.00 a.m. on 18 August 2021 unless otherwise notified by the Joint Bookrunners.

Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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

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

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

Conditions of the Placing

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

- (a) the Company allotting the New Shares in accordance with the terms of the Placing Agreement;
- (b) the performance by the Company and the Directors of their obligations under the Placing Agreement to the extent that they fail to be performed prior to Admission;
- (c) Zeus Capital not having exercised its right to terminate the Placing Agreement; and
- (d) Admission occurring by not later than 8.00 a.m. on 18 August 2021 (or such later date as the Company and Zeus Capital may agree in writing, in any event being not later than 30 September 2021),

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

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Joint Bookrunners may agree, provided that the time for satisfaction of the condition set out in (d) above shall not be extended beyond 8.00 a.m. on 30 September 2021, or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee’s rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

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

Certain conditions may be waived in whole or in part by the Joint Bookrunners, in their absolute discretion by notice in writing to the Company and the Joint Bookrunners may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees’ commitments as set out in this Announcement.

Zeus Capital may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers, 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Termination of the Placing

Zeus Capital may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

1. either Joint Bookrunner becomes aware that any statement contained in the Placing Documents (as such term is defined in the Placing Agreement) has become or been discovered to be untrue, incorrect or misleading in any material respect; or
2. either Joint Bookrunner becomes aware that any of the warranties was, when given, untrue, inaccurate or misleading in any material respect; or
3. either Joint Bookrunner becomes aware that any of the warranties is not, or has ceased to be, true, accurate or not misleading in any material respect; or
4. either Joint Bookrunner becomes aware that there is a breach by the Company or a Director of its respective obligations under the Placing Agreement which is in the opinion of Zeus Capital (acting reasonably) is material; or
5. either Joint Bookrunner becomes aware there has occurred, in the opinion of Zeus Capital (acting in good faith), a material adverse change in the business of the Group or in the financial or trading position or prospects of the Group or the Company; or
6. there has occurred a force majeure event, which, in the opinion of Zeus Capital (acting in good faith), would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful.

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

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or either Joint Bookrunner of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners and that neither of the Company nor the Joint Bookrunners need make any reference to such Placee and that neither the Joint Bookrunners, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the “Conditions of the Placing” section above and will not be capable of rescission or termination by it after the issue by the Joint Bookrunners of a form of confirmation confirming each Placee’s allocation and commitment in the Placing.

Representations, warranties and further terms

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

- (a) it has read and understood this Announcement in its entirety and that its subscription or 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;
- (b) it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
- (c) it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
- (d) neither the Joint Bookrunners, nor any person acting on behalf of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- (e) the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for and/or acquire the Placing Shares is contained in the Publicly Available Information and this Announcement, such information being all that it deems

necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information and the information contained in this Announcement;

- (f) neither the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information and the information contained in this Announcement;
- (g) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
- (h) it has not relied on any investigation that the Joint Bookrunners or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- (i) the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any persons acting on behalf of it is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix I shall exclude any liability of any person for fraudulent misrepresentation;
- (j) the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within a Restricted Territory or in any country or jurisdiction where any such action for that purpose is required;
- (k) it and/or each person on whose behalf it is participating:
 - (i) is entitled to subscribe for and/or acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (ii) has fully observed such laws and regulations;
 - (iii) has capacity and authority and is entitled to enter into and perform its obligations as a subscriber and/or an acquirer of Placing Shares and will honour such obligations; and
 - (iv) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription or acquisition of Placing Shares;
- (l) it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed for and/or acquired will not be, a resident of, or with an address in, or subject to the laws of, any Restricted Territory, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of any Restricted Territory and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

- (m) the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- (n) it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S under the US Securities Act;
- (o) 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;
- (p) 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;
- (q) neither the Joint Bookrunners, their affiliates, agents, directors, officers or employees nor any person acting on behalf of any 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 that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (r) it has the funds available to pay for the Placing Shares for which it has agreed to subscribe for and/or acquire and acknowledges and agrees that it will make payment to the Joint Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee’s Placing Shares on its behalf;
- (s) no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on their behalf 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;
- (t) the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to subscribe for and/or acquire Placing Shares pursuant to the Placing and agrees to pay the Company and the Joint Bookrunners in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of Zeus Capital or Ravenscroft or transferred to a CREST stock account

of Zeus Capital or Ravenscroft who will hold them as nominee on behalf of the Placée until settlement in accordance with its standing settlement instructions with it;

- (u) it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) 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 (b) it is and will remain liable to the Company and the Joint Bookrunners for the performance of all its obligations as a Placée in respect of the Placing (regardless of the fact that it is acting for another person);
- (v) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- (w) it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (x) 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 or elsewhere in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- (y) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- (z) it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- (aa) if it is a financial intermediary, as that term is used in 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 the Joint Bookrunners has been given to the offer or resale;
- (bb) if in the United Kingdom, it is a qualified investor within the meaning of the UK Prospectus Regulation and a person (i) having professional experience in matters relating to investments and who falls within the definition of 'investment professionals' in Article 19(5) of the Order; or (ii) who is a high net worth entity falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom this Announcement may otherwise lawfully be communicated;
- (cc) if it is a financial intermediary, as that term is used in the EU Prospectus Regulation (including any relevant implementing measure in any member state), 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 any member state

of the EEA other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to the offer or resale;

- (dd) if in a member state of the EEA, it is a “Qualified Investor” within the meaning of the EU Prospectus Regulation;
- (ee) it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
- (ff) neither the Joint Bookrunners nor any of their affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- (gg) neither the Joint Bookrunners, the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of either of the Joint Bookrunners, the Company or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of the Joint Bookrunners’ rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (hh) the Joint Bookrunners may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account and, except as required by applicable law or regulation, the Joint Bookrunners will not make any public disclosure in relation to such transactions;
- (ii) the Joint Bookrunners and each of their affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by either of the Joint Bookrunners and/or any of their affiliates, acting as an investor for its or their own account(s). None of the Joint Bookrunners or the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- (jj) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the “Regulations”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- (kk) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, the UK version of the Market Abuse Regulation (Regulation 596/2014) which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MAR”) and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

- (ll) in order to ensure compliance with Regulations, any of the Joint Bookrunners (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners' or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners' (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Joint Bookrunners and/or the Company may, at their absolute discretion, terminate their 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;
- (mm) its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
- (nn) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- (oo) it irrevocably appoints any duly authorised officer of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf (without any obligation to do so) necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
- (pp) the Company, the Joint Bookrunners and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to the Joint Bookrunners, on their own behalf and on behalf of the Company and are irrevocable;
- (qq) 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;
- (rr) neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Joint Bookrunners are not acting for it or its clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to customers of the Joint Bookrunners or for providing advice in respect of the transactions described herein;
- (ss) it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

- (tt) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
- (uu) it represents and warrants that, to the extent it has received any inside information (for the purposes of UK MAR) and section 56 of the Criminal Justice Act 1993) in relation to the Company or any related company subject to UK MAR and the securities of the Company or any such related company, it has not:
 - (i) dealt (or attempted to deal) in the securities of the Company or any related company;
 - (ii) encouraged, recommended or induced another person to deal in the securities of such company; or
 - (iii) unlawfully disclosed inside information in respect of the Company or any related company to any person, prior to the information being made publicly available;
- (vv) it undertakes to the Joint Bookrunners at the time of making its commitment to acquire Placing Shares that it will confirm in writing to the relevant Joint Bookrunner in the form of confirmation sent by the Joint Bookrunners to Placees the number of Placing Shares it intends to acquire and those Placing Shares in respect of which such relief will not be sought;
- (ww) 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;
- (xx) it is responsible for obtaining any legal, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Joint Bookrunners to provide any legal, tax or other advice to it;
- (yy) it will not distribute any document relating to the Placing Shares except to underlying investors and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) or for an execution-only or other non-discretionary account or accounts (as to which it has been given the authority to make and is deemed to make the statements set out herein for and on behalf of any and all underlying clients) for investment purposes only;
- (zz) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for (1) an account with respect to which it exercises sole investment discretion, or (2) an execution-only or other non-discretionary account, and it has the authority or has been given the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- (aaa) time is of the essence as regards its obligations under this Appendix I;
- (bbb) any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
- (ccc) the Placing Shares will be issued subject to the terms and conditions of this Appendix I; and
- (ddd) these terms and conditions in this Appendix I and all documents into which this Appendix I is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company or the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Joint Bookrunners accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that either the Company and/or any of the Joint Bookrunners has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix I are given to the Joint Bookrunners and the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

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

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

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment. No statement in this

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

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