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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

28 February 2024

Avacta Group plc

(“Avacta” or the “Company”)

Proposed Fundraise to progress Therapeutics Division pipeline

Avacta Group plc (AIM: AVCT), a life sciences company developing innovative, targeted oncology drugs and diagnostics, today announces a proposed capital raise (the “**Fundraise**”) comprising:

- a non-pre-emptive firm placing of new Shares (the “**Firm Placing**”) and a direct subscription by certain Directors (the “**Direct Subscription**”) of up to 27,520,485 new Shares at an offer price of 50 pence per new Share (the “**Offer Price**”), raising gross proceeds of up to £13.8 million; and
- conditional upon Shareholder approval at a general meeting of the Company on 18 March 2024 (the “**General Meeting**”):
 - a non-pre-emptive placing of new Shares at the Offer Price, raising gross proceeds of approximately £6.2 million (the “**Conditional Placing**”); and
 - an offer of new Shares by the Company on the ‘REX’ platform to new and existing retail investors at the Offer Price (“**REX Offer**”), raising gross proceeds of up to £6.8 million.

The Offer Price represents a discount of approximately 34.0 per cent. to the middle market closing price of a Share on 27 February 2024.

Data from the Phase 1 trial of AVA6000, the Company’s lead pre|CISION™ drug, show that the pre|CISION™ platform works as designed, and that AVA6000 specifically releases active doxorubicin in the tumour microenvironment. Additionally, the data show that AVA6000 has improved the safety and tolerability of doxorubicin and promising preliminary indications of clinical activity have also been observed; dose and schedule optimisation is expected to further increase the efficacy of AVA6000 in selected indications.

The majority of the net proceeds raised through the Firm Placing, the Direct Subscription and the Conditional Placing alongside the Company’s existing cash resources will be used to initiate and progress the dose expansion and Phase 2 efficacy studies for its lead pre|CISION™ clinical programme, AVA6000, a tumour targeted form of the chemotherapy drug doxorubicin, as well as for general working capital for the Group until the end of 2025. The dose expansions are expected to begin in H2 2024 in the USA, followed by the Phase 2 efficacy study, subject to funding and FDA approval, which the Board considers to be a major value-driving event for the Group. The dose expansions are expected to be in several orphan indications including soft tissue sarcomas and the selection of these dose expansion indications will be informed by data from the ongoing two-weekly and three-weekly dose escalation studies.

The Directors believe that, subject to the successful completion of clinical trials and receipt of the necessary regulatory approvals, AVA6000 has the potential to compete effectively against other approaches that limit the incidence and severity of doxorubicin related toxicities.

Additionally, proceeds in excess of £20 million, including any proceeds raised through the REX Offer, alongside existing cash resources may also be used for:

- completing investigational new drug (“IND”) enabling studies, submitting an IND/clinical trial application and initiating a Phase 1a dose escalation study for AVA3996;
- progressing the current pre|CISION™ and Affimer® pre-clinical pipelines.

As at 1 January 2024, Avacta Group Plc’s unaudited cash position and principal remaining under the convertible bond amounts stand at £16.6 million and £40.8 million, respectively.

The Group continues to explore all available pathways to appropriately finance its clinical therapeutics programmes over the longer term, including non-dilutive funding through business development, attracting global specialist biotech investors and potentially a NASDAQ dual-listing. Avacta is also actively exploring routes to divest its Diagnostics division in a manner which maximises value for shareholders.

Background to and reasons for the Fundraise

Avacta is a life sciences company working to improve people’s health and well-being through innovative oncology drugs and powerful diagnostics. The Company operates through two divisions: Therapeutics and Diagnostics.

On 8 November 2022, Avacta announced the completion of a fundraise of approximately £64.0 million (gross). The use of these proceeds has been directed towards the execution of an M&A-led growth strategy for its Diagnostics Division and progressing its oncology drug development pipeline. Avacta has used part of these funds to complete the acquisitions of Launch Diagnostics and Coris Bioconcept SRL (“Coris”) as the first steps in building an integrated in-vitro diagnostics (“IVD”) business. This expanded Diagnostics Division also has the advantage of Avacta’s proprietary Affimer® platform, which helps to differentiate its immunodiagnostic products in a competitive market. Avacta Diagnostics is now focused on integrating and growing the acquired businesses, driving efficiencies across the enlarged Group infrastructure and delivering near-term financial performance of both companies. The FY 2023 adjusted revenue for the Diagnostics Division is approximately £22 million and the revenue forecast for FY 2024 is approximately £24 million. The Diagnostics Division is expected to be EBITDA positive in 2H 2024 and cash generative in 2025.

In light of progress in the clinic with the first of Avacta’s pre|CISION™ tumour targeted chemotherapy AVA6000, the Board has taken the strategic decision to focus resources on its therapeutics drug development programmes as the key value driver of the Group. The Group continues to explore all possible pathways to appropriately finance its clinical therapeutics programmes including divestment of the Diagnostics division in a manner that maximises value for shareholders.

The most advanced asset within Avacta’s Therapeutics Division is AVA6000 which is currently progressing through a Phase 1a safety study. The Phase 1a clinical trial involves a dose-escalation in patients with locally advanced or metastatic selected solid tumours, known to be fibroblast activation protein (“FAP”) α-positive, in which cohorts of patients receive ascending doses of AVA6000 to optimise the dose level and dosing schedule to establish a recommended Phase 2 dose.

The starting dose for cohort 1 was 80 mg/m² of AVA6000, which is equivalent to 54 mg/m² of doxorubicin which is just below the standard dose for doxorubicin. The Safety Data Monitoring Committee (“SDMC”) reviewed the data from cohort 1 in February 2022 and recommended that the dose be escalated to 120 mg/m². The SDMC approved dose escalation to 120 mg/m² in a second cohort, 160 mg/m² in a third cohort, 200mg/m² in a fourth cohort, 250mg/m² in a fifth cohort, 310mg/m² in a sixth cohort and 385mg/m² in a seventh and final cohort.

The data obtained to date in 40 patients with a range of solid tumours has confirmed that AVA6000 has improved the safety and tolerability of doxorubicin, with a marked reduction in the incidence and severity of the usual doxorubicin related toxicities (including neutropenia, anemia and leukopenia). Cohort 7, at a dose of 385mg/m² (equivalent to approximately 3.5 times the normal dose of doxorubicin), has not shown to date the typical drug-related cardiotoxicity and pharmacokinetic data suggest that AVA6000 has the potential to be used for 2-3 times more cycles (depending on dose) than standard 75mg/m² doxorubicin dosing.

10 tumour biopsies obtained from 9 patients in different cohorts have also been analysed in order to confirm the release of the active chemotherapy, doxorubicin, in the tumour tissue. This analysis shows that AVA6000 targets the release of doxorubicin to the tumour tissue at therapeutic levels which are much higher than the levels being detected in the bloodstream at the same time point.

Pharmacokinetic data indicate that systemic levels of doxorubicin are considerably lower compared to standard 75mg/m² doxorubicin dosing, potentially allowing for higher dosing or more treatment cycles.

Deepening tumour shrinkage has been observed in two patients with disease predicted to have high FAP expression:

- A 59-year-old male with the diagnosis of undifferentiated pleomorphic sarcoma, treated at 160 mg/m² on a three-weekly dosing (“Q3W”), resulted in a Partial Response with a duration of greater than 6 months and a tumour volume reduction of ~65%. Treatment is ongoing, with high FAP expression observed in the tumour tissue and a favourable PK profile with reduction in AUC which permits dosing for 7 additional cycles (~21 weeks); and
- A 79-year-old female with the diagnosis of angiosarcoma of the spleen has been treated at 250 mg/m² Q3W, with Minor Response with visceral (hepatic) metastases resulting in a reduction of 14% at cycle 2 and ~22% at cycle 4, with a continued shrinkage of liver metastases at cycle 4 scan, with interval development of new bone metastases (mixed response).

In addition, three patients with the diagnosis of solitary fibrous tumour have been treated at the dose levels of 250 mg/m² and 200 mg/m². All 3 patients with prolonged stable disease of 4-8 months with 2 of 3 patients ongoing, having experienced rapid progression prior to enrolment. The PK profile suggests additional cycles can be administered in all 3 patients.

The next steps with AVA6000 involve optimising the patient population, dose and schedule in order to increase efficacy and tolerability of doxorubicin treatment via pre|CISION™ targeting. Given the favourable safety data from the three-weekly Phase 1a dosing study, a two-weekly dosing study, which is now screening patients with high FAP levels in the USA, will assist in optimising the schedule and dose for a Phase 2 study (dose expansions are expected to begin in H2 2024 in the USA, subject to funding and FDA approval). The Company would, dependent on the data obtained during the Phase 1a and Phase 2 trials, anticipate commencing a potential Phase 3 trial in Q1 2026 for AVA6000 (also subject to funding and regulatory approval).

The majority of the net proceeds raised through the Firm Placing, the Direct Subscription and the Conditional Placing alongside the Company’s existing cash resources will be used to initiate and progress the dose expansion and Phase 2 efficacy studies for its lead pre|CISION™ clinical programme, AVA6000, a tumour targeted form of the chemotherapy drug doxorubicin, as well as for general working capital for the Group until the end of 2025. The dose expansions are expected to begin in H2 2024 in the USA, followed by the Phase 2 efficacy study, subject to funding and FDA approval, which the Board considers to be a major value-driving event for the Group. The dose expansions are expected to be in several orphan indications including soft tissue sarcomas and the selection of these dose expansion indications will be informed by data from the ongoing two-weekly and three-weekly dose escalation studies.

The Directors believe that, subject to the successful completion of clinical trials and receipt of the necessary regulatory approvals, AVA6000 has the potential to compete effectively against other approaches that limit the incidence and severity of doxorubicin related toxicities.

Additionally, proceeds in excess of £20.0 million, including any proceeds raised through the REX Offer, alongside existing cash resources may also be used for:

- completing investigational new drug (“**IND**”) enabling studies, submitting an IND/clinical trial application and initiating a Phase 1a dose escalation study for AVA3996;
- progressing the current pre|CISION™ and Affimer® pre-clinical pipelines.

Significant Newsflow

The Company is anticipating the progression of its clinical development and research stage programmes to important value inflection points across 2024 and 2025, which includes key deliverables for the pre|CISION™ pipeline:

- AVA6000:
 - Read out of two-weekly and three-weekly dose escalation study data in late Q2 2024;
 - Presentation of Phase 1 three-weekly study clinical data at AACR 2024 in April 2024; and
 - Establish recommended Phase 2 dose in Q3 2024, initiating the dose expansion phase in the US in H2 2024, followed by the Phase 2 study, subject to funding and FDA approval.
- AVA3996:
 - Complete IND enabling studies and submit IND/CTA application in Q4 2024/Q1 2025; and
 - Initiate Phase 1a dose escalation study in the first half of 2025.
- pre|CISION™ pre-clinical pipeline:
 - Next clinical candidate to be selected Q1 2025;
 - Tumour microenvironment activated drug conjugate clinical candidate to be selected in the second half of 2025; and
 - Further expand pipeline;

Details of the Placing

The Placing will be conducted through an accelerated bookbuild (the “**Bookbuild**”) which will be launched immediately following this announcement (being, together with the Appendices hereto, this “**Announcement**”) and will be made available to new and existing institutional investors. Stifel Nicolaus Europe Limited (“**Stifel**”), Peel Hunt LLP (“**Peel Hunt**”) and Turner Pope Investments (TPI) Limited (“**Turner Pope**”) and, together with Stifel and Peel Hunt, the “**Joint Bookrunners**”) are acting as joint bookrunners in respect of the Placing. Beech Hill Securities, Inc. (“**Beech Hill**”) and, together with the Joint Bookrunners, the “**Banks**”) is acting as US placing agent.

The Placing is subject to the Terms and Conditions set out in Appendix I to this Announcement. The number of Placing Shares to be placed at the Offer Price will be decided following completion of the Bookbuild. The book will open with immediate effect following this Announcement. The timing of the closing of the book and allocations are at the absolute discretion of the Company and the Bookrunners. Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild. The Placing is not underwritten.

The Placing will comprise the Firm Placing and the Conditional Placing. At the Company’s annual general meeting in 2023, the Company obtained shareholder approval to issue Shares representing up to 10% of the Company’s then issued ordinary share capital on a non-pre-emptive basis. The allotment and issue of the Firm Placing Shares will rely on the existing Shareholder authorities. However, the allotment and issue of any Conditional Placing Shares will require the Company to convene the General Meeting and will be conditional, amongst other things, upon such Shareholder approval being granted.

The Firm Placing may complete even if the Conditional Placing does not, whether by reason of a failure to obtain Shareholder approval or non-satisfaction of the other conditions. If this eventuality was to

arise, the Company will not receive any proceeds of the Conditional Placing and it will not be able to fund the development of its programmes or extend its cash runway as indicated above. The Company estimates that the proceeds of the Firm Placing plus its existing cash resources will finance the Company through to 30 June 2025.

Subject to the discretion of the Company and the Bookrunners to elect otherwise, the Firm Placing Shares and the Conditional Placing Shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Firm Placing is conditional upon, among other things, on the placing agreement entered into today between the Company and the Banks (the "**Placing Agreement**") not being terminated in accordance with its terms before First Admission and the Conditional Placing is conditional upon, among other things, on the Placing Agreement not being terminated in accordance with its terms before Second Admission.

The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue.

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

Details of the Direct Subscription

Certain Directors, being Eliot Forster (Chairman), Alastair Smith (CEO), Christina Coughlin (Head of Research & Development) and Shaun Chilton (Non-Executive Director) (the "**Board Subscribers**"), have conditionally agreed to subscribe for an aggregate amount of £65,000 of Direct Subscription Shares at the Offer Price pursuant to the Direct Subscription. The Direct Subscription is not underwritten.

The Direct Subscription is conditional, *inter alia*, upon First Admission becoming effective by no later than 8.00 a.m. on 4 March 2024 or such later time and/or date as the Board Subscribers and the Company may agree.

If any of the conditions to the Direct Subscription are not satisfied, the Direct Subscription Shares will not be issued and any monies received from the Board Subscribers will be returned to them.

The Direct Subscription Shares are not subject to clawback and are not part of or subject to any condition related to the REX Offer or the passing of the Resolutions at the General Meeting.

The Direct Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Details of the REX Offer

The Company has separately engaged Peel Hunt to undertake an intermediaries offer of the REX Offer Shares at the Offer Price, alongside the Firm Placing, the Direct Subscription and the Conditional Placing to new and existing retail investors through its 'REX' platform.

The REX Offer Shares are not part of the Placing and are not Placing Shares. The REX Offer is not underwritten or made subject to the terms and conditions set out in Appendix I to this Announcement. However, the issue and allotment of the REX Offer Shares is conditional, amongst other things, upon Shareholder approval being granted at the General Meeting.

A separate announcement will be made shortly by the Company regarding the REX Offer and its terms and conditions.

No prospectus will be published in connection with the REX Offer.

Admission

Applications will be made to the London Stock Exchange for (i) admission of the Firm Placing Shares and the Direct Subscription Shares to trading on AIM (“**First Admission**”) and (ii) admission of the Conditional Placing Shares and such number of REX Offer Shares as are subscribed for to trading on AIM (“**Second Admission**” and together with First Admission, “**Admission**”). It is expected that First Admission will become effective at or around 8.00 a.m. on 4 March 2024 or such later time and date (being not later than 8.00 a.m. on 11 March 2024) and the Second Admission will become effective at or around 8.00 a.m. on 19 March 2024 or such later time and date (being not later than 8.00 a.m. on 26 March 2024), in each case as the Bookrunners and the Company may agree.

General Meeting

The Circular, including notice of the General Meeting, is expected to be sent to Shareholders and be made available on the Company’s website at <https://avacta.com/> on or around 1 March 2024.

It is proposed that the General Meeting be held at Walker Morris LLP, 33 Wellington Street, Leeds, LS1 4DL at 11.00 a.m. on 18 March 2024, where the resolution will be proposed to seek authority to issue and allot the new Shares pursuant to the Conditional Placing and the REX Offer.

Unsecured Convertible Bonds

In October 2022, the Group issued senior unsecured convertible bonds (the “**Bonds**”) of £55.00 million in aggregate principal amount to a fund advised by Heights Capital Ireland LLC (“**Heights**”). The Bonds were issued at 95% par value resulting in total gross cash proceeds of £52.25 million with a 6.5 per cent. coupon and amortise quarterly at 5 per cent. of the initial principal amount, with an initial 25 per cent. conversion premium to the offer price and a five-year term.

The Bonds were issued with a five-year term and are repayable in 20 quarterly amortisation repayments of principal and interest in either cash or in new Shares at the Group’s option. If paid in new Shares, the repayment is at the lower of the initial conversion price (118.75 pence) or a 10 per cent. discount to the volume weighted average price (“**VWAP**”) in the five- or ten-day trading period prior to each election date. The Bonds contain various conversion and redemption features together with standard UK market anti-dilution features.

As a result of the Offer Price being less than 95 per cent. of the VWAP in the five-day trading period prior to the announcement of the Placing, the Direct Subscription and the REX Offer, the conversion price (118.75 pence) and the reset floor price (95 pence) will be recalculated by the calculation agent using an adjustment factor calculation as follows:

1. the adjustment factor will be $(A+B)/(A+C)$, where:
 1. A = number of Shares in issue immediately before the date of first public announcement of the terms (the “**Pricing Date**”) of the Bookbuild;
 2. B = aggregate gross proceeds of the Bookbuild divided by the Current Market Price (“**CMP**”) on the Pricing Date of the Bookbuild, where CMP on the Pricing Date = arithmetic average of the five daily VWAPs immediately preceding the Pricing Date; and
 3. C = number of Shares comprised in the Bookbuild.

The principal remaining under the Bonds was reduced by a further £2.55 million to £38.25 million on 22 January 2024 following the fifth quarterly amortisation.

General

Capitalised terms used but not otherwise defined in the text of this Announcement are defined in Appendix II.

This Announcement is released by the Company and contains inside information under the UK Market Abuse Regulation, encompassing information relating to the Fundraise described above. The person responsible for arranging for the release of this Announcement on behalf of the Company is Tony Gardiner, Chief Financial Officer.

For further information from Avacta Group plc, please contact:

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About Avacta Group plc – <https://www.Avacta.com>

Avacta Group is a UK-based company focused on improving healthcare outcomes through targeted cancer treatments and diagnostics.

Avacta has two divisions: an oncology biotech division harnessing proprietary therapeutic platforms to develop novel, highly targeted cancer drugs, and a diagnostics division, which is executing on an M&A led growth strategy to create a full-spectrum diagnostics business focused on supporting healthcare professionals and broadening access to testing. Avacta's two proprietary platforms, Affimer® and pre|CISION™ underpin its cancer therapeutics whilst the diagnostics division leverages the Affimer® platform to drive competitive advantage in its markets.

The pre|CISION™ platform modifies chemotherapy to be activated only in the tumour tissue, reducing systemic exposure and toxicity. This is achieved by harnessing an enzyme called FAP which is highly upregulated in most solid tumours compared with healthy tissues, turning chemotherapy into a "precision medicine". The lead pre|CISION™ programme, AVA6000 a tumour activated form of doxorubicin, is in Phase 1 studies and has shown improvement in safety compared with standard doxorubicin, and early signs of clinical activity.

Affimer® is a novel biologic platform which has significant technical and commercial advantages compared with antibodies and is used both to develop advanced immunotherapies and to improve the performance of immunodiagnostics.

With a balanced business and capital allocation model: a high-value oncology pipeline supported by a revenue generating, fast-growing diagnostics business, Avacta seeks to create long-term shareholder value alongside patient benefit.

To register for news alerts by email go to <https://avacta.com/investors/investor-news-email-alerts/>

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

No action has been taken by the Company, any of the Banks or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the New Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required to be published (in accordance with Regulation (EU) No 2017/1129 (as amended) (the “**EU Prospectus Regulation**”) or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only: (i) outside of the United States in “offshore transactions” (as such term is defined in Regulation S under the Securities Act (“**Regulation S**”)) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“**QIBs**”) and who have executed and delivered to the Company and the Banks an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. No public offering of the New Shares will be made in the United States or elsewhere, other than the REX Offer Shares under the REX Offer.

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

This Announcement has not been approved by the London Stock Exchange.

Members of the public are not eligible to take part in the Placing.

This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the “**EEA**”), qualified investors (“**Qualified Investors**”) within the meaning

of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation and who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order (“**UK Qualified Investors**”); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being “**Relevant Persons**”).

This Announcement 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.

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

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

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries from time to time (the “**Group**”). Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements and forecasts but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements and forecasts. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements and forecasts. The forward-looking statements and (if any) forecasts contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements and forecasts, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

Stifel, Peel Hunt and Turner Pope are authorised and regulated in the United Kingdom by the FCA and Beech Hill is a FINRA Member broker-dealer registered with the Securities and Exchange Commission. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Neither Bank will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing

advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Bank or by any of its affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Any indication in this Announcement of the price at which Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. 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 New Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial 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.

All offers of the New Shares will be made pursuant to one or more exemptions under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not require approval of the communication by an authorised person.

The New Shares to be issued or sold pursuant to the Fundraise will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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

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

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

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution

through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX 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 THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THIS “**ANNOUNCEMENT**”) 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) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED (THE “**EU PROSPECTUS REGULATION**”); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**UK PROSPECTUS REGULATION**”) AND WHO ARE: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER (“**UK QUALIFIED INVESTORS**”); OR (C) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT 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.

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

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a “**Restricted Territory**”). The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Stifel Nicolaus Europe Limited (“**Stifel**”) or by Peel Hunt LLP (“**Peel Hunt**”) or by Turner Pope Investments (TPI) Limited (“**Turner Pope**”) and, together with Stifel and Peel Hunt, the “**Joint Bookrunners**”) or by Beech Hill Securities, Inc. (“**Beech Hill**”) and, together with the Joint Bookrunners, the “**Banks**”) or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively “**Representatives**”) which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing

Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

This Announcement does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in the United States or any other Restricted Territory or any jurisdiction where such offer or solicitation is unlawful.

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

The Placing has not been approved and will not be approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any 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.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

None of the Company, the Banks or any of their respective Affiliates or its or their respective Representatives makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

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

Each Bank is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”) will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be participating and making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:

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

2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable): (i) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of the Bookrunners has been given to each proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
6. it understands that the Placing Shares have not been and will not be registered under the 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 Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
7. other than a limited number of “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) who have delivered to the Company and the Banks a US Investor Letter substantially in the form provided to it: (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an “offshore transaction” as defined in Regulation S; (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S; and
8. the Company and each Bank will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements. Each Placee hereby agrees with each Bank 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 any Bank confirms (orally or in writing) to such Placee its allocation of Placing Shares.

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

The Fundraise will comprise the Placing, the REX Offer and the Direct Subscription. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. Members of the public are not entitled to participate in the Placing.

A summary of the Direct Subscription can be found in the main body of this Announcement.

Details of the REX Offer can be found in the separate announcement by the Company regarding the REX Offer and its terms.

Bookbuild

Following this Announcement, the Banks will today commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

The Bookrunners 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.

Details of the Placing Agreement and of the Placing Shares

Stifel, Peel Hunt and Turner Pope are acting as joint bookrunners in connection with the Placing. Beech Hill is acting as US placing agent in connection with the Placing. None of the Banks are acting for the Company with respect to the Direct Subscription. None of Stifel, Beech Hill or Turner Pope is acting for the Company with respect to the REX Offer.

The Banks today entered into an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, each Bank has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at a price of 50 pence per Placing Share (the “**Offer Price**”) and in such number to be determined following completion of the Bookbuild. The final number of Placing Shares will be determined by the Company and the Bookrunners at the close of the Bookbuild and will be set out in the placing terms (if executed) (the “**Placing Terms**”). The timing of the closing of the book and allocations are at the discretion of the Company and the Bookrunners. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

At the Company’s annual general meeting in 2023, the Company obtained Shareholder approval to issue Shares representing up to 10% of the Company’s then issued ordinary share capital on a non-pre-emptive basis. The allotment and issue of the Firm Placing Shares will rely on the existing Shareholder authorities. However, the allotment and issue of any Conditional Placing Shares will require the Company to convene the General Meeting, expected to be held on 18 March 2024, and will be conditional upon such Shareholder approval being granted.

The Firm Placing may complete even if the Conditional Placing does not, whether by reason of a failure to obtain Shareholder approval or non-satisfaction of the other conditions. If this eventuality was to arise, the Company will not receive any proceeds of the Conditional Placing and it will not be able to fund the development of its programmes or extend its cash runway as indicated above. The Company estimates that the proceeds of the Firm Placing plus its existing cash resources will finance the Company through to 30 June 2025.

Subject to the discretion of the Company and the Bookrunners to elect otherwise, the Firm Placing Shares and the Conditional Placing Shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Firm Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the then existing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Shares after the First Closing Date. The Conditional Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the then existing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Shares after the Second Closing Date. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The Placing Shares are not subject to clawback in respect of valid applications for New Shares pursuant to the REX Offer. The Placing is not underwritten.

Applications for admission to trading

Applications will be made to the London Stock Exchange for (i) admission of the Firm Placing Shares and Direct Subscription Shares to trading on AIM (“**First Admission**”) and (ii) admission of the Conditional Placing Shares and the REX Offer Shares to trading on AIM (“**Second Admission**” and together with First Admission, “**Admission**”). It is expected that the First Admission will become effective at or around 8.00 a.m. on 4 March 2024 or such later time and date (being not later than 8.00 a.m. on 11 March 2024). Subject to, amongst other things, the passing of the Resolutions, it is expected that the Second Admission will become effective at or around 8.00 a.m. on 19 March 2024 or such later

time and date (being not later than 8.00 a.m. on 26 March 2024), in each case as the Bookrunners and the Company may agree.

Participation in, and principal terms of, the Placing

1. Each Bank is arranging the Placing severally, and not jointly nor jointly and severally, as agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by a Bank. Each Bank and its Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The results of the Placing and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the **"Placing Results Announcement"**).
4. To bid in the Bookbuild, prospective Placees may communicate their bid by telephone or in writing to their usual sales contact at a Bank. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Offer Price. Bids may be scaled down by the Bookrunners in their sole discretion.
5. 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 the consent of the relevant Bank, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and each Bank. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Banks, to pay to the relevant Bank (or as the relevant Bank may direct) as agent for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
6. The Bookbuild is expected to close no later than 7.00 p.m (London time) on 28 February 2024, but may be closed earlier or later at the discretion of the Bookrunners. The Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. Each Placee's allocation will be determined by the Company in consultation with the Bookrunners and will be confirmed to Placees orally or in writing by the relevant Bank following the close of the Bookbuild and a trade confirmation will be dispatched as soon as possible thereafter. That oral or written confirmation (at the relevant Bank's discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of each Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Offer Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's constitutional documents.
7. The Bookrunners may, notwithstanding paragraphs 4 and 5 above, and subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of the Bookrunners. The Company reserves the right (upon agreement with the Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.
8. The allocation of Placing Shares to Placees located in the United States shall be conditional on the delivery by each such Placee of a US Investor Letter substantially in the form provided to it.
9. Except as required by law or regulation, no press release or other announcement will be made by the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

10. 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 pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the relevant conditions referred to below under "Conditions of the Placing" (including with respect to the Conditional Placing, the passing of the Resolutions) and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement" by the relevant date.
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
13. To the fullest extent permissible by law, no Bank nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person (other than the Company) whether acting on behalf of a Placee or otherwise). In particular, no Bank nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of each Bank's conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and the Company may agree.

Conditions of the Placing

1. The Firm Placing is conditional upon the Placing Agreement becoming unconditional (as it relates to the Firm Placing) and not having been terminated in accordance with its terms prior to First Admission. The Conditional Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Second Admission.
2. The obligations of the Banks under the Placing Agreement in relation to the Firm Placing are conditional on certain conditions, including, among other things:
 - (a) the release of the REX Offer Announcement through a Regulatory Information Service alongside this Announcement;
 - (b) the Placing Terms having been executed by the Company and the Bookrunners;
 - (c) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service immediately following the execution of the Placing Terms;
 - (d) the posting of the Circular and the General Meeting Notice to all persons entitled to receive it by no later than 5:00 p.m. on 1 March 2024 (or such later time and date as the Company and the Bookrunners may agree in writing) and no supplementary Circular being published by the Company prior to First Admission;
 - (e) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to First Admission save to the extent such breach, in the opinion of the Bookrunners (acting in good faith), is not material;
 - (f) each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at the date of the Placing Agreement; (ii) as at the time of the execution of the Placing Terms; (iii) immediately prior to the publication any supplementary circular prior to First Admission, and (iii) as at and on First Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;

- (g) no matter having arisen prior First Admission in respect of which indemnification or contribution might, in the opinion of the Bookrunners (acting in good faith), reasonably be expected to be sought under the Placing Agreement;
- (h) customary legal opinions and other documents being delivered to the Banks prior to First Admission;
- (i) the Company having allotted, subject only to First Admission, the Firm Placing Shares in accordance with the Placing Agreement;
- (j) the Company not being in breach of any of its obligations under the terms of the REX Offer which fall to be performed or satisfied prior to First Admission save to the extent such breach, in the opinion of the Bookrunners (acting in good faith) is not material; and the REX Offer not having been revoked by the Company prior to First Admission;
- (k) each REX Offer Document and Direct Subscription Letter remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to First Admission; (ii) no condition to which such document is subject having become incapable of satisfaction and not having been waived prior to First Admission; and (iii) no event having arisen prior to First Admission which gives a party thereto a right to terminate such document;
- (l) First Admission occurring at or around 8.00 a.m. on 4 March 2024 (or such later time and/or date as the Bookrunners and the Company may agree in writing, being not later than 8.00 a.m. on 11 March 2024),

(each a **"First Closing Condition"**).

If, at First Admission, any of the First Closing Conditions is not fulfilled or, where permitted, waived or extended by the Bookrunners in accordance with the Placing Agreement, the Placing will lapse and the Placees rights and obligations hereunder in relation to the Firm Placing Shares and Conditional Placing Shares 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 Placing is acting) in respect thereof.

The Bookrunners may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the First Closing Conditions (save that Conditions 2(a), 2(b), 2(c), 2(d), 2(i) and 2(l) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

3. The obligations of the Banks under the Placing Agreement in relation to the Conditional Placing are conditional on certain conditions, including amongst other things:
- (a) the satisfaction of each of the First Closing Conditions;
 - (b) no supplementary circular being published by the Company prior to Second Admission;
 - (c) the passing of the Resolution (without amendment) at the General Meeting on the General Meeting Date (or such later time and date as the Company and the Bookrunners may agree in writing) and such Resolution remaining in full force and effect;
 - (d) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Second Admission save to the extent such breach in the opinion of the Bookrunners (acting in good faith) is not material;
 - (e) each of the warranties contained or referred to in the Placing Agreement being true, accurate and not misleading (i) as at and on the General Meeting Date; (ii) immediately prior to the publication of any supplementary circular after First Admission but prior to Second Admission; and (iii) as at and on Second Admission as though, in each case, they had been given and made on such date by reference to the facts and circumstances from time to time subsisting;

- (f) customary legal opinions and other documents being delivered to the Banks prior to Second Admission;
- (g) subject to the passing of the Resolution, the Company allotting, subject only to Second Admission, the Conditional Placing Shares in accordance with the Placing Agreement;
- (h) the Company not being in breach of any of its obligations under the terms of the REX Offer which fall to be performed or satisfied prior to Second Admission save to the extent such breach, in the opinion of the Bookrunners (acting in good faith), is not material; and (ii) the Retail Offer not having been revoked by the Company prior to Second Admission;
- (i) (i) each document in respect of the REX Offer remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Second Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to Second Admission; and (iii) no event having arisen prior to Second Admission which gives a party thereto a right to terminate such document; and
- (j) Second Admission taking place by no later than 8.00 a.m. on the Second Closing Date (or such later time and/or date as the Company and the Banks may agree in writing, not being later than 8.00 a.m. on 26 March 2024).

(each a “**Second Closing Conditions**” and, together with the First Conditions, being together, the “**Conditions**”).

If, at Second Admission, any of the Second Closing Conditions is not fulfilled or, where permitted, waived or extended by the Bookrunners in accordance with the Placing Agreement, the Conditional Placing will lapse and the Placees' rights and obligations hereunder in relation to the Conditional Placing Shares 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 Placing is acting) in respect thereof.

The Bookrunners may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the Second Closing Conditions (save that Conditions 3(c), 3(g) and 3(j) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

None of the Banks nor any of their respective Affiliates or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision the Bookrunners or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision the Bookrunners may make as to the satisfaction of any Condition or in respect of the Placing (or any part of it) generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners. Placees will have no rights against any Bank, the Company or any of their respective Affiliates or agents under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

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

Termination of the Placing Agreement

Each Bookrunner, in its absolute discretion acting in good faith, may prior to First Admission or (as the case may be) Second Admission terminate the Placing Agreement in accordance with its terms in the event that certain circumstances arise at any time prior to First Admission or Second Admission (respectively), including, among other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had

been issued at that time, constitute an inaccuracy or omission from such document or announcement;

- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement save for any breach which, in the opinion of the Bookrunners (acting in good faith), is not material;
- (c) there has been a breach by the Company of any of the warranties or representations contained in the Placing Agreement or any of such warranties or representations is not, or ceases to be, true, accurate and not misleading;
- (d) there has been a breach of any provision of any REX Offer Document or Direct Subscription Letter or a waiver of any of the conditions thereto save for any breach which, in the opinion of the Bookrunners (acting in good faith), is not material;
- (e) in the opinion of the Bookrunners (acting in good faith), there has been a Material Adverse Change;
- (f) upon the occurrence of certain force majeure events; or
- (g) if either of the Company's applications for Admission is withdrawn or refused by the London Stock Exchange or, in the opinion of the Bookrunners (acting in good faith), will not be granted,

provided that where the Placing Agreement is terminated after First Admission but before Second Admission, such termination shall only be in respect of the obligations of the parties to the Placing Agreement in respect of Second Admission, the Conditional Placing and the Conditional Placing Shares (and the obligations of the parties to the Placing Agreement in respect of First Admission, the Firm Placing and the Firm Placing Shares shall be unaffected by such termination).

In certain circumstances, where one Bookrunner terminates the Placing Agreement, the other Bookrunner may elect to allow the Placing to proceed and they shall assume all obligations of the terminating Bookrunner which remain to be performed. In such circumstances, the Placing Agreement will only terminate insofar as it relates to that Bookrunner (and Beech Hill and Turner Pope if they elect to terminate) and the Placees obligations in respect of the Placing will not terminate.

Only if the Placing Agreement is terminated by all parties 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 may be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and each Bank that the exercise or non-exercise by the Bookrunners of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Bank or for agreement between the Company and the relevant Bank (as the case may be) and that neither the Company nor any Bank need make any reference to, or consult with, Placees and that none of the Company, any Bank nor any of their respective Affiliates or its or their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

No prospectus

No prospectus, offering memorandum, offering document or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing or Admission and no such prospectus is required (in accordance with the UK Prospectus Regulation or otherwise) to be published in the United Kingdom.

Placees' commitments will be made solely on the basis of the information contained in this Announcement and any Exchange Information (as defined below) and subject to the further terms set

forth in the electronic contract note and/or electronic trade confirmation to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the Exchange Information previously and simultaneously released by or on behalf of the Company is exclusively the responsibility of the Company and has not been independently verified by any Bank. Each Placee, by accepting a participation in the Placing, further confirms to the Company and each Bank that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than publicly available information) or any Bank or their respective Affiliates or any other person and none of the Company, the Banks nor any of their respective Affiliates or its or their respective Representatives nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, 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 or limit the liability of any person for fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and the date which is 90 calendar days after the date of Second Admission, it will not, without the prior written consent of the Bookrunners, enter into certain transactions involving or relating to the Shares, subject to certain customary carve-outs agreed between the Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Bookrunners 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 (or not to grant) consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYYW9G87) following Admission will take place within the CREST system, subject to certain exceptions. The Company and the Banks reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the total number of Placing Shares, the number of Firm Placing Shares and the number of Conditional Placing Shares to be allocated to it at the Offer Price, the aggregate amount owed by such Placee to the Banks 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 that it has in place with the relevant Bank or as otherwise as such Bank may direct.

The Company will deliver the Placing Shares to a CREST account operated by each Bank as agent for and on behalf of the Company and each Bank will enter its delivery (DEL) instruction into the CREST system. Each Bank or its agent will hold any Placing Shares delivered to this account as nominee for the Placees procured by it. 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 of the Firm Placing Shares will be on or around 4 March 2024 on a T+2 basis and on a delivery versus payment basis in accordance with the instructions given to each Bank.

Subject to passing of the Resolutions, it is expected that settlement of the Conditional Placing Shares will be on 19 March 2024 and on a delivery versus payment basis in accordance with the instructions given to the Banks.

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 two percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Bookrunners, or any nominee of the Bookrunners as its agents to (if the Bookrunners so decide, acting at their sole discretion) use their reasonable endeavours to sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due thereon. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Bookrunners all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which the Bookrunners lawfully take on such Placee's behalf. Each Placee agrees that each Bank's rights and benefits under this paragraph may be assigned in that Bank's discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/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 UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue 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), no Bank nor the Company shall be responsible for the payment thereof.

Representations, warranties, etc.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with each Bank (in its capacity as joint bookrunner (in the case of the Joint Bookrunners only) and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for 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 undertakes not to redistribute or duplicate this Announcement 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 First Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing, First Admission or the Placing Shares;

3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the 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 UK Market Abuse Regulation and rules and regulations of the London Stock Exchange (including the AIM Rules) (collectively and together with the information referred to in (i) above, the “**Exchange Information**”) which includes a description of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
4. none of the Banks nor the Company nor any of their respective Affiliates or its or their respective Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Banks, the Company, any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, it and any person on behalf of which it is participating 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 a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
6. the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale, nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
7. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that no Bank nor any of its Affiliates or its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of this Announcement or the Exchange Information, nor has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company or otherwise. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
8. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any Bank or the Company or any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them and no Bank nor the Company nor any of their respective Affiliates or its or their

respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

9. it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing;
10. it has not relied on any information relating to the Company contained in any research reports prepared by any Bank, any of its Affiliates or any person acting on its or their behalf and understands that: (i) no Bank nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) no Bank nor any of its Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
11. (i) 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 liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) 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;
12. that no action has been or will be taken by the Company, any Bank or any person acting on behalf of the Company or any Bank 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 action for that purpose is required;
13. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in any Bank, the Company or any of their respective Affiliates or its or their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
14. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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 Announcement) and will honour such obligations;
15. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (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. If within a reasonable time after a request for verification of identity the relevant Bank has not received

such satisfactory evidence, such Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bank will be returned (at the Placee's risk) without interest to the account of the drawee bank or CREST account from which they were originally debited;

16. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to each Bank and the Company 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
17. it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. it understands that 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, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
19. if it is in a member state of the EEA, it is a Qualified Investor;
20. if it is in the United Kingdom, it is a UK Qualified Investor;
21. in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable): (i) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in a member state of the EEA other than Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of the Bookrunners has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
22. it understands, and each account it represents has been advised that: (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
23. the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States in offshore transactions (as defined in Regulation S) pursuant to Regulation S under the Securities Act and (ii) in the United States solely to investors reasonably believed to be QIBs in reliance upon Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements under the Securities Act;
24. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has duly executed and delivered to the Bookrunners or their respective Affiliates a US Investor Letter substantially in the form provided to it;

25. it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
26. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into any Restricted Territory to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
27. where it is subscribing for the 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 and it has full power to make, and does make, the acknowledgements, confirmations, undertakings, representations, warranties and agreements and to give, and does give, the indemnities herein on behalf of each such account;
28. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
29. it has not offered or sold and, prior to the expiry of a period of six months from First Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its 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;
30. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to First Admission 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;
31. 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
32. it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of the FSMA and the Financial Services Act 2012) with respect to anything done by it in relation to the Placing Shares;
33. if it has received any "inside information" as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
34. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as the Bookrunners (or their assignee) may in its discretion determine and without liability to such Placee. It will, however, 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, fines 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;

35. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
36. subscription for Firm Placing Shares is not subject to the passing of the Resolution, that the Conditional Placing is subject to the passing of the Resolution at the General Meeting and, if the Resolution is not passed, the Firm Placing may proceed without the Conditional Placing proceeding;
37. none of the Banks nor any of their respective Affiliates or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of any Bank and no Bank has any 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 any Bank's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
38. the exercise by the Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunners and the Bookrunners need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against any Bank, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
39. the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. None of the Banks, the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Bank and their respective Affiliates and its and their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the relevant Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
40. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales 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, 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 any Bank or the Company 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;
41. each of the Company, each Bank and their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each Bank and the Company 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;

42. it will indemnify on an after-tax-basis and hold the Company, each Bank and their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
43. it irrevocably appoints any director or authorised signatory of any Bank as its agent for the purposes 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 agreed to be taken up by it under the Placing;
44. its commitment to acquire Placing Shares on the terms set out herein and in any contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
45. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of any Bank; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to any Bank, any of its Affiliates or its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
46. neither the Company nor any Bank owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions;
47. in connection with the Placing, each Bank and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such 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 Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Bank or any of its Affiliates acting in such capacity. In addition, any Bank or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bank or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks nor any of their respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
48. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication

or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Banks. Each Bank reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Bank (for their own benefit and, where relevant, the benefit of their respective Affiliates and/or Representatives (as applicable) and any person acting on their behalf) and are irrevocable.

Miscellaneous

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK 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. Neither the Company nor any Bank will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, 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. Neither the Company nor any Bank is liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("transfer taxes") that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares); or (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf 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 transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Bank and/or the Company and their respective Affiliates (as the case may be) harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

In this Announcement, "**after-tax basis**" means in relation to any payment made to the Company, each Bank or their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that each Bank and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that each Bank is receiving a fee and a commission in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either Bank any money held in an account with such Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of that Bank.

Time is of the essence as regards each Placee's 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 any Bank.

The rights and remedies of each Bank, its agent and the Company under the terms and conditions set out 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.

Each Placee may be asked to disclose, in writing or orally to each Bank: (i) if they are an individual, their nationality; or (ii) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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.

All times and dates in this Announcement may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX II – DEFINITIONS

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

“Act”	means the Companies Act 2006 (as amended)
“Admission”	means the First Admission and/or the Second Admission (as the context requires)
“Affiliate”	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings
“AIM”	means the market of that name operated by the London Stock Exchange
“AIM Rules”	means the rules published by the London Stock Exchange entitled “AIM Rules for Companies” in force from time to time
“Announcement”	means this announcement including its Appendices
“Banks”	means Stifel, Peel Hunt, Turner Pope and Beech Hill
“Beech Hill”	means Beech Hill Securities, Inc.
“Bookrunners”	means Stifel and Peel Hunt
“Bookbuild”	means the bookbuilding process to be commenced by the Banks immediately following release of this Announcement to use its reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement
“Circular”	means the Circular to Shareholders in connection with the Conditional Placing and the REX Offer, including the General Meeting Notice, prepared in accordance with the AIM Rules for Companies, together with the documents incorporated by reference therein
“Company” or “Avacta”	means Avacta Group plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 04748597
“Conditional Placees”	means investors procured by the Banks to subscribe for Conditional Placing Shares
“Conditional Placing”	means the conditional placing of the Conditional Placing Shares pursuant to the Placing in accordance with Appendix I to this Announcement
“Conditional Placing Shares”	means the new Shares which are to be issued pursuant to the Conditional Placing, the maximum number as specified in the executed Placing Terms
“Conditions”	has the meaning given to it in Appendix I to this Announcement

“CREST”	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)) for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear
“Direct Subscription”	means the subscription by certain Directors of the Company for the Direct Subscription Shares
“Direct Subscription Letters”	means the subscription letters entered by those persons subscribing for Direct Subscription Shares
“Direct Subscription Shares”	Means 130,000 New Shares to be subscribed for in the Direct Subscription
“EEA”	means the European Economic Area
“EU Prospectus Regulation”	means Regulation (EU) 2017/1129 (as amended)
“Euroclear”	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
“EUWA”	means the European Union (Withdrawal) Act 2018 (as amended)
“Exchange Information”	has the meaning given to it in Appendix I to this Announcement
“FCA”	means the Financial Conduct Authority of the UK
“Firm Placing”	means the conditional placing of the Firm Placing Shares pursuant to the Placing in accordance with Appendix I to this Announcement
“Firm Placing Shares”	means the new Shares to be issued pursuant to the Firm Placing, the maximum number as specified in the executed Placing Terms
“First Closing Date”	means the day on which the transaction effected in connection with the Firm Placing and Direct Subscription will be settled
“First Admission”	means admission of the Firm Placing Shares and Direct Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“FSMA”	means the Financial Services and Markets Act 2000 (as amended)
“Fundraise”	means, together, the Placing, the Direct Subscription and the REX Offer
“General Meeting”	means the general meeting of the Company to be convened pursuant to the General Meeting Notice for the purpose of approving the Resolution
“General Meeting Date”	means 18 March 2024 or such other date(s) to which the General Meeting is adjourned

“General Meeting Notice”	means the notice convening the General Meeting to be set out in the Circular
“Group”	means the Company and each of its subsidiary undertakings
“Intermediaries”	means any intermediary financial institution that is appointed by the Company in connection with the REX Offer pursuant to an Intermediaries Agreement and “Intermediary” shall mean any one of them
“Intermediaries Agreements”	means (a) the Master Intermediary Agreements and (b) the agreement(s) (if any) between an Intermediary, the Company and Peel Hunt relating to the REX Offer, setting out the terms and conditions of the REX Offer, and (c) the form of subscription by the relevant Intermediary under the REX Offer
“ISIN”	means the International Securities Identification Number
“Joint Bookrunners”	means Stifel, Peel Hunt and Turner Pope
“London Stock Exchange”	means London Stock Exchange plc
“Master Intermediary Agreements”	means the master intermediary agreements between Peel Hunt and certain Intermediaries
“Material Adverse Change”	has the meaning given to such term in the Placing Agreement
“New Shares”	means the Placing Shares, the Direct Subscription Shares and the REX Offer Shares
“Offer Price”	means 50 pence per New Share
“Order”	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)
“Peel Hunt”	means Peel Hunt LLP
“Placee”	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares is given
“Placing”	means the Firm Placing ad/or the Conditional Placing (as the context requires)
“Placing Agreement”	has the meaning given to it in Appendix I to this Announcement
“Placing Results Announcement”	has the meaning given to it in Appendix I to this Announcement
“Placing Shares”	means the Firm Placing Shares and the Conditional Placing Shares
“Placing Terms”	has the meaning given to it in Appendix I to this Announcement
“QIB”	means a “qualified institutional buyer” as defined in Rule 144A of the Securities Act

“Qualified Investors”	mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation
“Relevant Persons”	means: (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated
“Representative”	has the meaning given to it in Appendix I to this Announcement
“Regulation S”	means Regulation S promulgated under the Securities Act
“Regulatory Information Service” or “RIS”	means any of the services set out in the AIM Rules
“Resolution”	means the resolution to grant the requisite authority and power from Shareholders to approve the allotment and issue of the Second Admission Shares which is to be set out in the General Meeting Notice
“Restricted Territory”	means the United States, Australia, Canada, Japan, South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful
“REX Offer”	means the conditional offer of the REX Offer Shares to be made to retail investors by the Company through intermediaries using the REX platform and on the basis of the terms and conditions to be set out in the REX Offer Announcement and Intermediaries Agreements
“REX Offer Announcement”	means the announcement to be released alongside this Announcement giving details, among other things, of the REX Offer
“REX Offer Documents”	means the engagement letter entered into by the Company and Peel Hunt relating to the REX Offer and the Intermediaries Agreements
“REX Offer Shares”	means the New Shares to be made available under the REX Offer
“Second Admission”	means admission of the Conditional Placing Shares and such number of REX Offer Shares as are subscribed for to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Second Admission Shares”	means the Conditional Placing Shares and the REX Offer Shares
“Second Closing Date”	means the day on which the transactions effected in connection with the Second Admission Shares will be settled
“Securities Act”	means the United States Securities Act of 1933 (as amended)
“Shareholder”	means a holder of one or more Shares from time to time
“Shares”	means ordinary shares of 10 pence each in the capital of the Company

“Stifel”	means Stifel Nicolaus Europe Limited (registered number: 03719559)
“subsidiaries” or “subsidiary undertakings”	each have the meaning given to that term in the Companies Act
“Turner Pope”	Turner Pope Investments (TPI) Limited
“UK Market Abuse Regulation”	means Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA
“UK MiFID II”	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA
“UK Prospectus Regulation”	means the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA
“UK Qualified Investors”	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation and who are: (i) persons who fall within the definition of “investment professional” in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) (“High net worth companies, unincorporated associations, etc.”) of the Order
“uncertificated” or “in uncertificated form”	means 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
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
“US Investor Letter”	means the letter in the form provided by the Banks

Unless otherwise indicated in this Announcement, all references to “£”, “GBP”, “pounds”, “pound sterling”, “sterling”, “p”, “penny” or “pence” are to the lawful currency of the United Kingdom.