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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

**22 June 2023**

**Plant Health Care plc**

**("Plant Health Care" or the "Company")**

**Fundraising to raise up to US\$3.6 million before expenses**

Plant Health Care plc, a leading provider of novel patent-protected biological products to global agricultural markets, today announces its intention to raise up to £2.8 million (approximately US\$3.6 million) before expenses through the issue of up to 31,048,400 new Ordinary Shares (the "**New Ordinary Shares**") at a price of 9 pence per New Ordinary Share (the "**Issue Price**").

The issue of the New Ordinary Shares is to be effected by way of (i) a placing of new Ordinary Shares ("**Placing Shares**") to new and existing institutional and other investors (the "**Placing**") and (ii) a subscription of new Ordinary Shares ("**Subscription Shares**") at the Issue Price to certain existing investors and directors of the Company (the "**Subscription**" and together with the Placing, the "**Fundraising**").

The Placing will be undertaken by way of an accelerated bookbuild process, which will be launched immediately following this announcement (being, together with the Appendices hereto, the "**Announcement**") and will be made available to new and existing institutional and other investors. Cenkos Securities plc ("**Cenkos**") is acting as nominated adviser, broker and sole bookrunner in respect of the Fundraising. Further details of the Bookbuild and the background to and reasons for the Fundraising are provided below and in the Appendices of this Announcement.

The net proceeds of the Fundraising will be used to capitalise on the Company's strong growth momentum by delivering the required working capital to accelerate commercial opportunities through strategic investment in both inventory and product launches alongside targeted sales and distribution expansion.

Further details on the background to and reasons for the Fundraising are set out below.

The Issue Price represents a discount of approximately 4.3 per cent. to the closing mid-market price on 21 June 2023, being the latest practicable date before this Announcement.

The number of New Ordinary Shares to be issued will be agreed by the Company and Cenkos at the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and Cenkos. Details of the number of New Ordinary Shares to be issued will be announced as soon as practicable after the close of the Bookbuild. The Fundraising is not conditional upon the approval of the Company's shareholders.

Your attention is drawn to the Additional Information set out below.

Appendix I sets out further information relating to the Bookbuild and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral, electronic or written offer to acquire 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.

Unless otherwise indicated, capitalised terms in this Announcement have the meanings given to them in Appendix II to this Announcement.

For further information, please contact:

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## Additional Information

### Background to and reasons for the Fundraising

Plant Health Care is a leading provider of novel patent-protected biological products to global agricultural markets with an existing commercial business that is delivering growing revenues. The Company offers products to improve the health, vigour and yield of major field crops such as corn, soybeans, potatoes, and rice, as well as specialty crops such as fruits and vegetables. The Company operates globally through subsidiaries, distributors and supply agreements with major industry partners. Its innovative, patent-protected biological products help growers to protect their crops from stress and diseases, and to produce higher quality fruit and vegetables, with a favourable environmental profile. The Directors believe that agriculture is changing and there is a move to increased sustainability with global demand for biocontrol growing at 16.5 per cent. p.a. and biostimulants growing at 12 per cent. p.a. The Fundraising is expected to expand the reach of the Company's existing product pipeline and accelerate the development and commercialisation of its new technology PREtec.

### Commercial Business

The Company's commercial business is now consistently profitable and cash generative; this cash flow contributes increasingly to finance the costs of new product development. As revenue grows, the Company leverages its cost base to move progressively to cash positive as a Group and is on track to deliver cash breakeven and profitability in the financial year to 31 December 2024. The Company currently works with six of the world's largest distributors of agricultural products which account for over 150 million acres in soybeans, corn, and sugar cane and is focused on developing new distribution partnerships and building on its existing ones for its growing portfolio of products. In 2022, sales in both North and South America were up strongly, 74% and 104% respectively, driven predominantly by the growing demand for Harpina $\beta$  and supplemented with the initial demand for the Company's PREtec products following the initial launch in Brazil. In total, the Company's revenues in FY22 were up c.78 per cent. from FY20.

The Harpina $\beta$  product is a recombinant protein and acts as a powerful biostimulant to improve the quality, nutrient use, tolerance to abiotic stress and yield of crops. Over the past year, the Company has made significant commercial and operational progress in both the supply and demand side of its commercial Harpina $\beta$  business.

From a supply perspective, the Company signed a long-term production and supply agreement with a leading Europe-based fermentations company, securing low-cost product capacity of Harpina $\beta$  to meet projected global demand. In addition, this contract included volume production cost targets, ensuring an improved gross margin for the Company. Under the same supply agreement, the Company has secured production capacity for the anticipated future demand of the PREtec product portfolio.

In order to increase market participation and drive demand for the Company's products, two key distribution agreements have been concluded facilitating entry into new geographies. Firstly, a distribution agreement was signed with Wilbur Ellis for the launch of Obrona in specialty and row crop markets beginning in Q2 2022. Secondly, an exclusive distribution agreement was signed with Novozymes South Asia Pvt. Ltd for the distribution of Harpina $\beta$  in India. The intended end use under this agreement is for sugar cane production, with the Indian market being the second largest producer of sugar can in the world with c.5 million hectares under cultivation.

Finally, the successful registration of Harpina $\beta$  for use as a fertilizer with biostimulant properties in France, the largest agricultural producer in the European Union, will increase the Company's reach and presence in the European Union and allow the Company to utilise the EU mutual recognition process to expand the use of Harpina $\beta$  across other EU countries.

### PREtec

PREtec is the Company's next generation technology in which it has invested more than US\$25 million over the last ten years. Saori was the first PREtec product to be fully launched in Brazil in Q2 2022 and generated revenue of \$0.8 million in FY22. PREtec products offer growers lower cost, higher potency, and better ease of use, compared to other biological products. Plants treated with PREtec products have improved resistance to disease, drought, stress, and nematodes. This results in greater crop yield and quality, with ROI for growers potentially greater than 6x through yield improvements alone. Derived from naturally occurring proteins, PREtec is also highly environmentally friendly with low toxicity and no residues.

The Company's strategy is to launch at least one major product every year, in a major market through a large distributor. The Directors are looking to accelerate growth opportunities for both Harpina $\beta$  and PREtec given access to additional funding and positive market dynamics.

Following regulatory approval of PHC279 by the US Environmental Protection Agency (EPA) in early 2023, we expect to commercially launch PHC279 in the US in the second half of 2023. In May 2023, PREtec product PHC68949 received the first stage of regulatory approval for commercial use in Brazil. The Brazilian authorities do not commit to a specific timeline for granting regulatory licenses, however, the Company anticipates regulatory licenses will be granted within the next 1-2 years. In addition, PHC 279 has been submitted for regulatory approval in Brazil for use on major crops and the granting of licenses will significantly expand the end markets that the Company reach in the region.

The Directors believe that the nematicides sector offers significant growth potential as the Company look to consolidate its presence in a market predicted to reach \$1.79bn by 2027.

### Geographic Diversification

The Group has three separate reporting segments: Americas, EMEA and Mexico. The Company has continued to expand into new markets around the world including in South America, Europe, and Asia, focusing on the largest agricultural producers. The Company's registration of Harpina $\beta$  in France provides an opportunity for expansion into the EU and the new exclusive distribution agreement with Novozymes opens up the Indian sugar cane market.

## Use of Proceeds of the Fundraising

The Company is seeking to raise up to US\$3.6 million (before expenses) to capitalise on the Company's strong growth momentum and accelerate commercial opportunities by making strategic investment in both inventory and product launches alongside targeted sales and distribution expansion. The Company have identified both immediate revenue growth opportunities and longer-term application assessment projects that could materially enhance the revenues of the business. These opportunities include launches into new crops in existing markets, expansions of product use on existing crops and the continued entry into new geographies. In total, the management team have identified realistic revenue growth opportunities of c.\$107 million that could be delivered over the next five years. In order to deliver on all or part of this opportunity, the Company needs to expand its personnel and working capital resources to effectively pursue live opportunities.

The Company needs to invest in its growing commercial business to deliver revenues over short-to-mid-term timeline. The new commercial opportunities could be realised over a three to five-year window which involves direct engagement with current and new distributors on both a sales and technical basis in the immediate short term in order to develop relationships and emphasise the crop benefits, potential returns for customers and the environmental aspects of the Company's product offering. Given the nature of the Company's products and their use with crops, distribution partners and end customers typically choose their products with a long-term view and, therefore, the revenue profile tends to build over a long time period once the initial win has been achieved.

Specifically, the net proceeds of the Fundraising will be used to:

- expand the Company's sales and distribution capability, specifically in EMEA, South and North American regions, where it is required to support the immediate revenue growth opportunities in these regions;
- enable additional capital for investment in inventory of Harpinaβ, Saori, PREzym, Obron and PHC68949 due to the projected increase in sales volumes to meet the targeted growth opportunities;
- providing funding for new incremental growth opportunities as they are matured to fruition; and
- deliver balance sheet strength to pursue and increased commercial opportunities.

## Current Trading and Prospects

The Company announced 2022 Full Year Results on 2 May 2023. Revenue grew 40% to \$11.8 million (2021: \$8.4 million) driven by strong growth in the specialty crops and corn market in the USA and sugar cane market in Brazil. The gross margin increased to 61% (2021: 59%) due to increased Harpinaβ sales into the Americas and the full-scale launch of Saori in Brazil.

In 2022, the Commercial Business generated a positive EBITDA of \$1.1 million and was cash generative, supported by an improvement in working capital which decreased 20% to \$3.1 million (2021: \$3.9 million). Adjusted LBITDA, decreased by \$0.9 million to \$3.7 million (2021: \$4.6 million) primarily due to improved gross profit of \$2.2 million offset by increased spend in sales and marketing of \$0.9 million and administration of \$0.4 million.

Cash and cash equivalents as at 31 December 2022 were US\$5.7 million with cash used in operations of US\$2.7 million during the year (2021: US\$3.2 million) and total cash operating expenses of US\$10.9 million (2021: US\$9.6 million). The main contributors were increased sales and marketing spend to \$4.6 million (2021: \$3.7 million) to drive additional commercial sales primarily in the Americas and increased administration costs to \$3.4 million (2021: \$3.0 million). Cash remains a primary focus for the Group. Inventory (\$3.4 million) increased \$1.2 million due to Harpinaβ purchases in the second half of 2022 to ensure adequate supply to meet the projected strong demand in 2023.

The Directors believe that the current outlook remains positive and prospects for 2023 are in line with market expectations for the full year. Trading in the first half of 2023 has been strong, with revenues meeting the expectations of management. Cash has been invested in inventory to deliver the increased revenues forecast for the year and whilst working capital remains a key focus for the Group the receipt of further funding will enable the Company's growth ambitions to be delivered. The planned growth is well underpinned by increasing market share in existing markets, plus the impact of new distribution agreements for Harpinaβ and launches of PHC279 and, later, PHC949 in several markets.

The Company remains firmly on track to achieve annual revenue of \$30 million by 2025 through the launch of new peptides and growth through current and future distributor relationships.

## Details of the Fundraise

### *The Placing*

The Placing will be conducted by way of an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately upon the publication of this Announcement and will be made available to new and existing institutional investors.

Cenkos is acting as nominated adviser, broker and sole bookrunner to the Company in respect of the Fundraising. The Fundraising is not being underwritten.

The Placing is subject to the Terms and Conditions set out in Appendix I to this Announcement. Cenkos will commence the Bookbuild immediately following the release of this Announcement. The final number of New Ordinary Shares to be placed at the Issue 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 Cenkos and the Company. Details of the number of New Ordinary Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Fundraising will make use of the existing authority granted to the Directors by Shareholders at the Company's annual general meeting held on 13 June 2023 in order to issue up to 31,048,400 New Ordinary

Company's annual general meeting held on 15 June 2023 in order to issue up to 51,040,400 New Ordinary Shares on a non-pre-emptive basis.

The New Ordinary Shares will be free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

#### *The Subscription*

As part of the Fundraising, the Company is intending to enter into subscription agreements with Ospraie Ag Science LLC and Scobie Ward, both existing significant shareholders in the Company, (the "**Subscription Agreements**") in order to facilitate their participation in the Fundraising at the Issue Price.

In addition, certain directors of the Company have indicated that they intend to participate in the Fundraising at the Issue Price.

#### *The Placing Agreement*

In connection with the Placing, the Company has entered into a placing agreement dated 22 June 2023 with Cenkos (the "**Placing Agreement**") pursuant to which Cenkos has agreed, in accordance with its terms, to use reasonable endeavours to procure placees ("**Placees**") for the Placing Shares at the Issue Price.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, Cenkos having received legally binding commitments from Placees to subscribe for the Placing Shares, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on or before 28 June 2023 (or such later date as Cenkos may agree not being later than 8.00 a.m. on 12 July 2023 (the "**Long Stop Date**")).

The Placing Agreement contains certain warranties given by the Company in favour of Cenkos concerning, amongst other things, the accuracy of information given in this Announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business.

The Placing Agreement is terminable by Cenkos in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Cenkos against all losses, costs, charges and expenses which Cenkos may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

#### *Admission*

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is anticipated that Admission will become effective, and that dealings in the New Ordinary Shares will commence at 8.00 a.m. BST on 28 June 2023. The Fundraising is conditional upon, among other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

The New Ordinary Shares will trade on AIM under PHC with ISIN GB00B01JC540 and SEDOL B01JC54.

It is expected that CREST ("**CREST**") accounts of the investors in the Placing Shares who hold their Ordinary Shares in CREST will be credited with their Placing Shares on 28 June 2023. In the case of investors in the Placing Shares holding their Placing Shares in certificated form, it is expected that certificates will be dispatched within 10 business days of Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar ("**Registrar**") will certify any instruments of transfer against the register.

For the avoidance of doubt, if the Placing Agreement between the Company and Cenkos is terminated prior to Admission then neither the Placing nor the Subscription will not occur.

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Unless otherwise stated, all times referenced in this Announcement are British Summer Time.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the Appendices to this announcement (which form part of this Announcement) which includes the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein and, in respect of those persons participating in the Placing, to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix I.

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#### **IMPORTANT NOTICE**

This Announcement should be read in its entirety.

Neither the contents of the Company's website nor the contents 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 does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

The content of this Announcement has not been approved by an authorised person within the meaning of FSMA. This Announcement has been issued by and is the sole responsibility of the Company. The information in this Announcement is subject to change.

This Announcement is not an offer of securities for sale in or into the United States. The securities referred to herein have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or jurisdiction of the United States. Subject to certain exceptions, the securities referred to herein are being offered only outside of the United States pursuant to Regulation S of the Securities Act and may not be reoffered, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

No public offering of securities is being made in the United States. This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland or Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "**Prohibited Jurisdiction**"). This Announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

Cenkos is authorised and regulated by the FCA in the United Kingdom. Cenkos is acting as nominated adviser, broker and sole bookrunner for the Company and no one else in connection with the Placing and the Bookbuild and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing or the Bookbuild nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos as broker and sole bookrunner in connection with the Placing and the Bookbuild by FSMA or the regulatory regime established thereunder, Cenkos accepts no responsibility whatsoever, and make no representation or warranty, express or implied, in relation to the Fundraising or the Bookbuild or the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by or on behalf of either of them, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Cenkos accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of the contents of this Announcement or any such statement.

In connection with the Placing, Cenkos and its Affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares in the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Cenkos and any of its Affiliates acting as investors for their own accounts. In addition, Cenkos or its Affiliates may enter into financing arrangements and swaps in connection with which they or their Affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Cenkos has no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

#### ***Forward-looking Statements***

This Announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control or estimate precisely and include, but are not limited to, general economic climate and market conditions as well as specific factors, including the success of the Company and its subsidiaries' research and development and commercialisation strategies, uncertainties regarding regulatory clearance and acceptance of products by customers. No undue reliance should be placed upon forward-looking statements. These forward looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances.

reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law or the AIM Rules.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors; (b) investors who meet the criteria of professional clients; and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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, Cenkos 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 MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to 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**

#### **INTRODUCTION**

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART TO U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) OR, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND OR NEW ZEALAND ("**RESTRICTED JURISDICTIONS**") OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THE PLACING SHARES THAT ARE THE SUBJECT OF THE PLACING ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN ECONOMIC AREA ("**EEA**") OR THE UK, OTHER THAN TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 ("**PROSPECTUS REGULATION**") OR WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**PROSPECTUS REGULATION**") WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FCA OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

MEMBERS OF THE PUBLIC IN THE UK OR ELSEWHERE ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ("**NEW QUALIFIED INVESTORS**") OR (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION ("**UK QUALIFIED INVESTORS**") WHO ALSO (I) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER, OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER; OR ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED AND (III) ARE A "**PROFESSIONAL CLIENT**" OR AN "**ELIGIBLE COUNTERPARTY**" WITHIN THE MEANING OF CHAPTER 3 OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK; OR (C) OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF THE PLACING SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

Placées will be deemed to have read and understood this Announcement and these terms and conditions in their entirety and to be making any offer to participate in the Placing on these terms and conditions and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placée represents, warrants and acknowledges that:

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

2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA or the UK other than EU Qualified Investors under Article 2(e) the EU Prospectus Regulation, or UK Qualified Investors or in circumstances in which the prior consent of Cenkos has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA or the UK other than EU Qualified Investors or UK Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and/or
3. (i) (1) it is not a U.S. Person, (2) it is not located in the United States, and (3) it is not acquiring the Placing Shares for the account or benefit of a U.S. Person; or (ii) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. person in reliance on Regulation S.

The Company and Cenkos will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Cenkos does not make any representation to any Placée regarding an investment in the Placing Shares referred to in this Announcement (including this Appendix).

This Announcement (including this Appendix) does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement (including this Appendix) and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, the Restricted Jurisdictions or in any jurisdiction in which such publication or distribution is unlawful. Persons who come into possession of this Announcement are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company under the Placing is being made in the United Kingdom, the United States or any Restricted Jurisdiction.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. The Placing Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the Securities Act or within the United States to a limited number of investors reasonably believed to be "qualified institutional buyers" ("QIBS") as defined in rule 144a under the Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of any of the Restricted Jurisdiction. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Restricted Jurisdiction or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action. Persons into whose possession this Appendix or the Announcement comes are required by each of the Company and Cenkos to inform themselves about, and to observe, any such restrictions

#### **DETAILS OF THE PLACING**

Cenkos has entered into the Placing Agreement with the Company under which Cenkos has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure, as agent for the Company, subscribers for the Placing Shares at a price per Placing Share determined as part of the Bookbuild (**Issue Price**) and as set out in the Placing Agreement.

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters relating to the Company and its business and a customary indemnity given by the Company to Cenkos in respect of liabilities arising out of, or in connection with, the Placing.

Cenkos (after consultation with the Company) reserves the right to scale back the number of Placing Shares to be subscribed by any Placée in the event of applications in excess of the target amount under the Placing. The Company and Cenkos also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offer in part rather than in whole. Cenkos shall be entitled to effect the Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Cenkos nor any holding company of Cenkos nor any subsidiary branch or affiliate of Cenkos (each an affiliate) nor any person acting on behalf of any of the foregoing shall have any liability to the Placées (or to any other person whether acting on behalf of a Placée or otherwise). In particular, neither Cenkos, nor any affiliate thereof nor any person acting on their behalf shall have any liability to Placées in respect of their conduct of the Bookbuild or the Placing.

Each Placée's obligations will be owed to the Company and to Cenkos. Following the confirmation referred to below in the paragraph entitled "Participation in, and principal terms of, the Placing", each Placée will also have an immediate, separate, irrevocable and binding obligation, owed to Cenkos, to pay to Cenkos (or as Cenkos may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares which such Placées has agreed to acquire.

Each Placée and any person acting on behalf of such Placée agrees to indemnify on demand and hold each of Cenkos and the Company, and their respective affiliates harmless from any costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, representations, warranties and agreements set forth in these terms and conditions and any contract note.

The Placing is also conditional upon the Placing Agreement becoming unconditional and the Placing and Agreement not being terminated in accordance with its terms. Further details of conditions in relation to the Placing are set out below in

the paragraph entitled "Conditions of the Placing".

A Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Cenkos at the Issue Price, conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on 28 June 2023 (or, such later time and/or date, not being later than 8.00 a.m. on 12 July 2023, as the Company and Cenkos may agree); (ii) the Placing Agreement becoming otherwise unconditional in all relevant respects and not having been terminated in accordance with its terms on or before the date of Admission; and (iii) Cenkos confirming to the Placees their allocation of Placing Shares.

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

#### **APPLICATION FOR ADMISSION TO TRADING**

Application will be made to the London Stock Exchange for Admission. It is expected that settlement of the Placing Shares and Admission will become effective on or around 8.00 a.m. on 28 June 2023 and that dealings in the Placing Shares will commence at that time.

#### **PAYMENT FOR SHARES**

Each Placee has a separate, irrevocable and binding obligation to pay the Issue Price in cleared funds for the number of Placing Shares duly allocated to the Placee under the Placing in the manner and by the time directed by Cenkos. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Placing Shares shall at Cenkos's discretion either be rejected or accepted in which case the paragraph below entitled "Registration and Settlement" shall apply to such application.

#### **PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING**

Cenkos (whether through itself or any of its affiliates) is arranging the Placing as placing agent of the Company and using its reasonable endeavours to procure Placees at the Issue Price for the Placing Shares

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Cenkos. Cenkos and its affiliates may participate in the Placing as principal.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be participating and making an offer for Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The number of Placing Shares to be issued, and the extent of each Placee's participation in the Placing (which will not necessarily be the same for each Placee), will be agreed by Cenkos, (following consultation with the Company) following completion of the bookbuilding process in respect of the Placing (the "**Bookbuild**"). No element of the Placing will be underwritten. The aggregate number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or by email with Cenkos as agent of the Company. Each Placee's allocation will be confirmed to Placees orally or by email by Cenkos, and a form of confirmation will be dispatched as soon as possible thereafter. The oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Cenkos and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix and in accordance with the articles of incorporation of the Company.

Except as required by law or regulation, no press release or other announcement will be made by Cenkos or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

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

All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below and to the Placing not being terminated on the basis referred to below.

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

To the fullest extent permissible by law, none of the Company, Cenkos or any of its respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise under these terms and conditions). In particular, none of the Company, Cenkos or any of its respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Cenkos's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the issue of the Placing Shares to the Placees and Cenkos shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

#### **CONDITIONS OF THE PLACING**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Cenkos's obligations under the Placing Agreement are, and the Placing in respect of the Placing Shares is conditional upon, *inter alia*:

1. the warranties contained in the Placing Agreement being true, accurate and not misleading when made on the date of the Placing Agreement and immediately prior to Admission by reference to the facts and circumstances subsisting at that time and no matter having arisen prior to Admission which might reasonably be expected to give rise to a claim under the indemnities contained in the Placing Agreement;
2. the Company having complying with its obligations under the Placing Agreement to the extent that the same fall to



- be performed prior to Admission;
3. the completion of the Subscription Agreements, save for any condition relating to Admission;
  4. Cenkos not having exercised their right to terminate the Placing Agreement; and
  5. Admission having become effective at or before 8.00 a.m. on 28 June 2023 (or such later date as may be agreed in writing between the Company and Cenkos).

If (a) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Cenkos by the respective time or date where specified (or such later time or date as the Company and Cenkos may agree not being later than 8.00 a.m. on the Long Stop Date; or (b) the Placing Agreement is terminated as described below, the Placing in relation to the Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Subject to certain exceptions, Cenkos may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period (up to the Long Stop Date) for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Cenkos nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Cenkos.

#### **RIGHT TO TERMINATE UNDER THE PLACING AGREEMENT**

Cenkos is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

1. in the opinion of Cenkos (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement which is material in the context of the Placing and/or Admission; or
2. any of the warranties given by the Company to Cenkos under the Placing Agreement not being true or accurate or being misleading when given or deemed given or repeated or deemed repeated (by reference to the facts and circumstances in each case then existing) in a respect which is material in the context of the Placing and/or Admission; or
3. any of the conditions under the Placing Agreement shall have become incapable of fulfilment before the Long Stop Date having not been waived under the Placing Agreement; or
4. if, amongst other things, there is a material adverse change in the condition, earnings, business affairs or business prospects of the Company or if there is a material adverse change in the financial, political, economic or stock market conditions, which in the Cenkos's reasonable opinion (acting in good faith) makes it impractical or inadvisable to proceed with the Placing; or
5. if it comes to the notice of Cenkos that any statement contained in the any public announcement made by the Company through a Regulatory Information Service was or has become untrue, incorrect or misleading in any respect which Cenkos considers to be material or that any matter which such party considers to be material has arisen which would, if the Placing were made at that time, constitute a material omission therefrom; or
6. if before Admission there occurs:
  - (a) a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; or
  - (b) a declaration of a banking moratorium in London or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK;
  - (c) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis whether or not foreseeable at the date of the Placing Agreement; or
  - (d) there has occurred, in the opinion of Cenkos, acting in good faith, a material adverse change or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group as a whole taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of this Agreement, since the date of the Placing Agreement.

Following Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of the Placing Shares.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Cenkos of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Cenkos and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against Cenkos, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

## NO PROSPECTUS

The Placing Shares are being offered to Relevant Persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or elsewhere under the Prospectus Regulation Rules Sourcebook published by the FCA. No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and certain business and financial information the Company is required to publish in accordance with the Companies Act 2006, the AIM Rules and the rules and practices of the FCA (collectively "**Exchange Information**").

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement, including this Appendix, is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Cenkos or any other person and neither Cenkos nor the Company 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. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## REGISTRATION AND SETTLEMENT

Settlement of transactions in the Placing Shares (ISIN: GB00B01JC540) following Admission will take place within the relevant system administered by Euroclear, being CREST provided that, subject to certain exceptions, Cenkos reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction. Settlement through CREST of the Placing Shares is expected to take place on 28 June 2023 unless otherwise notified by Cenkos and Admission is expected to occur no later than 8.00 a.m. on 28 June 2023 unless otherwise notified by Cenkos.

Following the close of the Bookbuild each Placee allocated Placing Shares in the Placing will be sent a form of confirmation stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Cenkos (as agent for the Company) and settlement instructions (including the trade date which will be 26 June 2023). Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Cenkos. Each Placee will also be sent a trade confirmation on the trade date (referred to above) confirming the details of the trade (being the acquisition of the relevant number of Placing Shares).

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

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cenkos may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Cenkos's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. Any excess proceeds will pass to the relevant Placee at its risk. The relevant Placee will, however, remain liable and shall indemnify Cenkos and/or the Company (as applicable) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest 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 Cenkos all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Cenkos lawfully takes in pursuance of such sale. Legal and beneficial title in and to the Placing Shares shall not pass until to the relevant Placee has fully complied with its obligations set out in this Appendix.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

## REPRESENTATIONS, WARRANTIES AND FURTHER TERMS

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Cenkos, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of the Placing Shares is subject to, and based upon, all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
  - a. is required under any applicable law; and
  - b. has been or will be prepared in connection with the Placing;
3. acknowledges that the Placing Shares are admitted to trading on AIM, and the Company is therefore required to publish Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Placee is able to obtain or access

such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4. acknowledges that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company, and that neither Cenkos, its affiliates or any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously or concurrently published by or on behalf of the Company (including 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 (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix) and any Exchange Information, such information being all that it deems necessary 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 representations, warranties or statements made by Cenkos or the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them (including with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of any publicly available information), or, if received, it has not relied upon any such information, representations, warranties or statements, and neither Cenkos nor the Company 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. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company and the terms of the Placing in deciding to participate in the Placing and it will not rely on any investigation that Cenkos, its affiliates or any other person acting on their behalf has or may have conducted;
5. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
6. time is of the essence as regards its obligations under this Announcement;
7. acknowledges that Cenkos does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Cenkos is not acting for it or its clients and that Cenkos will not be responsible for providing protections to it or its clients;
8. acknowledges that neither Cenkos, any of its affiliates or any person acting on behalf of them has or shall have any liability for any publicly available or filed information (including any Exchange Information) or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
9. that, save in the event of fraud on the part of Cenkos (and to the extent permitted by the FCA), neither Cenkos, its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Cenkos's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law, Placees will immediately waive any claim against any of such persons which it may have in respect thereof;
10. represents and warrants that a) (i) it is not in the United States; (ii) it is not a U.S. Person; and (iii) it is not acting for the account or benefit of a U.S. Person or b) it is a dealer or other professional fiduciary in the United States acting for a discretionary account (other than an estate or trust) held for the benefit or account of a non U.S. Person in reliance on Regulation S;
11. acknowledges that the Placing Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the Securities Act, and the Placing Shares have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Placing Shares, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States;
12. unless otherwise specifically agreed in writing with Cenkos, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Restricted Jurisdiction;
13. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
14. represents and warrants that the issue 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) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
15. represents and warrants that: (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"), Criminal Justice Act 1993 and Part VIII of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations, and any other applicable law (where all such legislation listed under this (ii) shall together be referred to as the "**AML Legislation**"); and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the

- identity of the third party as required by the Regulations and pursuant to AML Legislation and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cenkos or the Company such evidence, if any, as to the identity or location or legal status of any person (including in relation to the beneficial ownership of any underlying investor) which Cenkos or the Company may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise or any other information as may be required to comply with legal or regulatory requirements (including in particular under the AML Legislation)) in the form and manner requested by Cenkos or the Company on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cenkos may decide at its sole discretion;
16. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA or the UK other than EU Qualified Investors or UK Qualified Investors respectively, or in circumstances in which the prior consent of Cenkos has been given to the offer or resale;
  17. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA or the UK prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State of the EEA or the UK within the meaning of the EU Prospectus Regulation or UK Prospectus Regulation respectively;
  18. represents and warrants that 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;
  19. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
  20. if in the United Kingdom, represents and warrants that it is a UK Qualified Investor who: (i) falls with Articles 49(2) (A) to (D) or 19(5) of the Order or (ii) it is a person to whom the Placing Shares may otherwise be lawfully offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (iii) is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
  21. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations;
  22. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (i) to acquire the Placing Shares for each managed account; (ii) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (iii) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Cenkos;
  23. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Cenkos may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Cenkos on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
  24. acknowledges that neither Cenkos, nor any of its affiliates, or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Cenkos and that Cenkos does not have any duties or responsibilities to it for providing the protections afforded to their respective 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 their rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;
  25. undertakes that 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. Neither Cenkos nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Cenkos in respect of the same on the basis that the Placing Shares will be issued to the CREST stock account of Cenkos who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
  26. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Cenkos 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;

Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

27. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
28. agrees that the Company, Cenkos and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Cenkos on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
29. agrees to indemnify on an after-tax basis and hold the Company, Cenkos and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and that the provisions of this Appendix shall survive after completion of the Placing and, further agrees if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Company and Cenkos;
30. acknowledges that no action has been or will be taken by any of the Company, Cenkos or any person acting on behalf of the Company or Cenkos that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein will continue, notwithstanding any amendment that may in the future be made to the terms 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 conduct of the Placing;
33. acknowledges that Cenkos or 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 and may offer or sell such shares other than in connection with the Placing;
34. acknowledges that it is responsible for obtaining any legal, financial, tax and other advice it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Cenkos to provide any legal, financial, tax or other advice to do so;
35. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation; and
36. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in this Announcement, including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to Cenkos and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Cenkos will be responsible, and the 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, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cenkos in the event that any of the Company and/or Cenkos has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Cenkos accordingly.

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

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cenkos 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.

When a Placee or person acting on behalf of the Placee is dealing with Cenkos, any money held in an account with Cenkos 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 Cenkos's money in accordance with the client money rules and will be used by Cenkos in the course of its own business and the Placee will rank only as a general creditor of Cenkos.

All times and dates in this Announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates in this Announcement (including this Appendix) being achieved. Cenkos shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an appropriately qualified

past performance is no guide to future performance and persons receiving advice should consult an appropriately qualified independent financial adviser.

Cenkos is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors, or to other parties, part or all of its fees relating to the Placing.

## APPENDIX II

### DEFINITIONS

"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	means together the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	means the rules published by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, as amended or reissued from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this Announcement;
"Bookbuild"	the accelerated bookbuild process to be conducted by Cenkos to arrange participation by Placees in the Placing;
"Cenkos"	Cenkos Securities Plc;
"certificated" or "in certificated form"	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
"Chairman"	the chairman of the Board;
"Company"	Plant Health Care plc, a company registered in England and Wales with registered number (05116780);
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;
"CREST member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
"CREST member account ID"	the identification code or number attached to a member account in CREST;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"EEA"	the European Economic Area;
"EU"	the European Union;
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market as may be amended from time to time;
"EUWA"	the European Union Withdrawal Act 2018, as amended by the European Union (Withdrawal) Act 2020;
"Existing Ordinary Shares"	the 310,484,000 Ordinary Shares being the entire issued share capital of the Company as at the date of this Announcement
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as may be amended from time to time);
"Issue Price"	9 pence per New Ordinary Share;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	12 July 2023;
"Ordinary Shares"	the ordinary shares of 1 penny each in the capital of the Company;
"New Ordinary Shares"	the Placing Shares and the Subscription Shares;
"Placees"	subscribers for the Placing Shares pursuant to the Placing;

"Placing"	the conditional placing by Cenkos, as agent of and on behalf of the Company, of the Placing Shares at the Issue Price on the terms and subject to the conditions of the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 22 June 2023 between the Company and Cenkos, relating to the Placing;
"Placing Shares"	the new Ordinary Shares proposed to be issued by the Company pursuant to the Placing;
"Relevant Member State"	a member state of the EEA which has implemented the EU Prospectus Regulation;
"Restricted Jurisdictions"	the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland or Japan and any other jurisdiction where the extension or availability of the Placing would breach any applicable law;
"Securities Act"	the United States Securities Act of 1933, as may be amended from time to time;
"Shareholders"	registered holders of Ordinary Shares;
"Subscription"	the conditional subscription for Subscription Shares at the Issue Price on the terms and subject to the conditions of the Subscription Agreements;
"Subscription Agreements"	the subscription agreements in relation to the subscription for the Subscription Shares at the Issue Price;
"Subscription Shares"	the new Ordinary Shares proposed to be issued, in aggregate, by the Company pursuant to the Subscription;
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;
"UK Prospectus Regulation"	means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law by virtue of the EUWA;
"UK Qualified Investor"	has the meaning given to it within the capitalised text at the beginning of this Announcement (and accordingly " <b>UK Qualified Investors</b> " means more than one UK Qualified Investor); and
"US"	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.

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