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WH IRELAND LIMITED (**WH IRELAND**), WHICH IS AUTHORISED AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY, IS ACTING FOR THE COMPANY AND FOR NO-ONE ELSE IN CONNECTION WITH THE PLACING, AND WH IRELAND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CUSTOMERS OR FOR PROVIDING ADVICE TO ANY OTHER PERSON IN RELATION TO THE PLACING OR ANY OTHER MATTER REFERRED TO HEREIN.

THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX.

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LifeSafe Holdings plc

("LifeSafe" or the "Company")

Proposed Placing to raise approximately £0.94 million

Proposed Share Subscription to raise approximately £0.14 million

LifeSafe Holdings plc, a fire safety technology business with innovative fire extinguishing fluids and fire safety products, announces its intention to raise gross proceeds of up to, in aggregate, approximately £0.94 million by means of a placing of new Ordinary Shares ("**Placing Shares**") to certain institutional and other investors (the "**Placing**") at a price of 37 pence per share (the "**Placing Price**").

The Placing Price represents a discount of approximately 8.6 per cent. to the Closing Price on AIM of 40.5 pence per Ordinary Share on 2 August 2023, being the latest practicable business day prior to the publication of this Announcement.

The Placing is being conducted in two tranches with the initial tranche of Placing Shares being issued under the Company's pre-existing share capital authorities and the issue of the second tranche of the Placing Shares being subject to the requisite shareholder approval at the Company's forthcoming General Meeting. The Placing Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

In addition to the Placing, certain investors procured by the Company will be subscribing for new Ordinary Shares at the Placing Price pursuant to subscription agreements to be entered into directly with the Company (the "**Share Subscription**"). The Share Subscription is proposing to raise £0.14 million (before expenses) through the issue of 378,378 new Ordinary Shares at the Placing Price ("**Subscription Shares**").

Furthermore, to enable other Shareholders not able to participate in the Placing an opportunity to subscribe for additional Ordinary Shares and to mitigate an element of dilution, the Company is proposing to raise up to an additional £0.25 million (before expenses) by way of a retail offer to its existing shareholders via the Bookbuild Platform (the "**Retail Offer**") of up to 675,675 new Ordinary Shares at the Placing Price following the close of the Company's General Meeting.

The Placing element is to be conducted by way of an accelerated bookbuild process which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix III to this Announcement.

WH Ireland Limited ("**WH Ireland**") is acting as broker in relation to the Placing. A placing agreement has been entered into today between the Company and WH Ireland in connection with the Placing (the "**Placing Agreement**").

A further announcement confirming the closing of the Placing and the number of new Ordinary Shares to be issued pursuant to the Placing is expected to be made in due course.

Fundraising Highlights

- Two tranche fundraising by way of the Placing to raise, in aggregate, up to approximately £0.94 million (before expenses) through the issue of, in aggregate, up to 2,545,005 new Ordinary Shares at the Placing Price.
- Placing element to be conducted via an accelerated bookbuild process launching today.
- Share Subscription at the Placing Price to raise approximately £0.14 million (before expenses) to be completed at the same time as tranche one of the Placing.
- Retail Offer at the Placing Price to raise up to an additional £0.25 million (before expenses) to be

launched following the close of the Company's General Meeting.

- The Placing Shares and Subscription Shares, assuming full take-up of the Placing and Share Subscription and pursuant to the Company's General Meeting, will represent approximately 11.7 per cent. of the Enlarged Issued Share Capital.
- The net proceeds of the Fundraising will be utilised by the Company to procure stock for H2 2023 and general working capital purposes.
- The final number of Placing Shares will be agreed by WH Ireland and the Company at the close of the Bookbuild, and the result of the Placing will be announced as soon as practicable thereafter.
- The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of WH Ireland, in agreement with the Company. The Placing is not underwritten.
- The Appendix III to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

Background to and reasons for the Placing

The Company has experienced strong momentum since its Initial Public Offering ("IPO") in July 2022 with outperformance in sales against internal budgets continuing in 2023. This current business performance and, what the Board believes to be, favourable market conditions are, in the Board's opinion, likely to result in projected revenue for 2023 being ahead of internal budgets.

The Company is therefore seeking to raise funds for two primary purposes to enable it to capitalise on this opportunity.

Firstly, a portion of the proceeds will be allocated towards stock procurement in the latter half of 2023 in order to enhance the Company's ability to fulfil customer demand during the seasonally-stronger second half of the year, particularly for stock shipped to the Company's US market. Notably, in 2022, 68 per cent. of the Company's revenue was generated during this period, highlighting the importance of adequate inventory to maintain product availability.

One of the key advantages of advanced stock procurement facilitated by this fundraising effort is the ability to plan and execute the most cost efficient US distribution routes. By procuring stocks ahead of time, the Company believes that it can streamline its supply chain management and refine delivery logistics which the Company believes will give it a competitive edge in the market.

Moreover, the funds raised will also be utilised to bolster the Company's general working capital.

Overall, the Company's intention to raise funds aligns with its commitment to capitalise on the projected revenue growth in 2023. Through more efficient stock procurement and fortified working capital, the Company aims to maximise its operational efficiency, exploit market potential, and deliver value to its shareholders.

The Company expects the ability for certain investors to receive tax relief under the Enterprise Investment Scheme will cease for investment made after November 2023.

Outlook

Following the successful IPO and subsequent admission to AIM in July 2022, the Company has exceeded revenue expectations. In FY22, the Group achieved revenue of £4.0 million, surpassing initial projections.

Looking ahead to FY23, the revenue market expectations were revised from £5.5 million to £6.5 million in February 2023. The strong performance observed in the first half of FY23 has further surpassed these expectations, reflecting the Company's consistent success across its key consumer, wholesale and industrial sales channels. Furthermore, the Board believes that the Company's ongoing product development augurs well for future growth and market expansion.

In December 2022, the Company introduced the Whiston Thermal Recovery Plant, designed to capture the

In December 2022, the Company introduced its Lithium Thermal Runaway Fluid, developed to extinguish lithium-ion battery fires, which the Board believes has generated significant interest within its target industrial sectors.

Additionally, the launch of the StaySafe All-in-1 product in the UK and US markets from Q2 2023 has opened new avenues for revenue generation. The Company's updated product range in these geographies demonstrates its commitment to reaching a broader customer base and capitalising on market potential.

Based on the current trajectory and strong performance, the Board anticipates that the Company will achieve profitability on a monthly basis during Q4 2023.

In the Board's opinion, the Company's continued success, reinforced by revenue performance, recent product launches, and profit outlook, positions it favourably for future growth and profitability in the coming years.

The Placing

The Placing comprises a proposed placing of new Ordinary Shares to be effected in two tranches. The Company intends to issue, in aggregate, up to 1,608,105 new Ordinary Shares (the **"First Placing Shares"**), to raise gross proceeds of approximately £0.59 million, to participants in the Placing under the Company's pre-existing share capital authorities to allot equity securities granted at the Company's annual general meeting held on 26 June 2023. The First Placing Shares are expected to be admitted to trading on AIM on or around 9 August 2023.

The Company intends to issue up to a further 936,900 new Ordinary Shares (the **"Second Placing Shares"**), to raise gross proceeds of approximately a further £0.35 million. The Second Placing Shares which are to be issued alongside the Retail Offer Shares, will be conditional upon, inter alia, the passing of the Resolutions to be put to Shareholders at a General Meeting, expected to be held on or around 22 August 2023. The Second Placing Shares are expected to be admitted to trading on AIM on or around 23 August 2023, being the first trading day following the forthcoming General Meeting.

Furthermore, to enable other existing Shareholders to participate in the Fundraising, the Company is proposing to raise up to approximately £0.25 million (before expenses) by way of a Retail Offer made to existing Shareholders of up to 675,675 new Ordinary Shares at the Placing Price via the Bookbuild Platform following the close of the Company's General Meeting.

WH Ireland Limited (**"WH Ireland"** or the **"Bookrunner"**), is acting as bookrunner in connection with the Placing. The First Placing Shares and Second Placing Shares are being offered by way of an accelerated bookbuild (the **"Accelerated Bookbuild"**), which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix III to this Announcement.

Admission of the First Placing Shares (the **"First Admission"**) is conditional, inter alia, upon the First Admission becoming effective and the placing agreement dated 2 August 2023 between the Company and the Bookrunner (the **"Placing Agreement"**) not having been terminated and becoming unconditional in respect of the First Placing Shares. The First Placing does not require Shareholder approval as the First Placing Shares will be issued pursuant to the Company's pre-existing share capital authorities granted at its 26 June 2023 annual general meeting.

Admission of the Second Placing Shares (the **"Second Admission"**) is, conditional, inter alia, on the Second Admission becoming effective, the Placing Agreement not having been terminated and becoming unconditional and upon the approval of Shareholders at the Company's forthcoming General Meeting proposed to be held on or around 22 August 2023, notice of which will be included in the Circular to shareholders expected to be published on or around 4 August 2023.

The issue of the First Placing Shares is not conditional on issue of the Second Placing Shares or the issue of the Retail Offer Shares. Should the Resolutions not be passed at the General Meeting, the issue of the Second Placing Shares and the Retail Offer will not proceed. The issue of the First Placing Shares will not be affected by any or all of the Second Placing and Retail Offer failing to complete for any reason.

In connection with the Placing, the Company has entered into the Placing Agreement with WH Ireland which contains certain customary warranties given by the Company with respect to the Company's business and customary indemnities given by the Company in respect of liabilities arising out of or in connection with the

Placing.

The Placing is conditional, amongst other things, on:

- admission of the First Placing Shares becoming effective by no later than 8.00 a.m. on 9 August 2023 and admission of the Second Placing Shares becoming effective by no later than 8.00 a.m. on 23 August 2023 (or such later time(s) and / or date(s) as the Company and the Bookrunner shall agree, not being later than 29 September 2023);
- the delivery by the Company to the Bookrunner of certain documents required under the Placing Agreement, on signing and at both the First Admission and Second Admission;
- the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to admission of the First Placing Shares or the Second Placing Shares as applicable; and
- the Placing Agreement not having been terminated by the Bookrunner in accordance with its terms.

For the avoidance of doubt, if the Placing Agreement between the Company and WH Ireland is terminated prior to First Admission then the Placing will not occur. If, however, the Placing Agreement is terminated following First Admission but prior to Second Admission then Second Admission will not occur but Placees' obligations will remain fully effective in respect of the first tranche of placing shares and First Admission.

The Placing Shares, assuming full take-up pursuant to the Placing, will represent approximately 10.2 per cent. of the Company's enlarged issued share capital.

WH Ireland is acting as agent for the Company and has agreed to use its reasonable endeavours to place approximately 2,545,005 Placing Shares at the Placing Price with new and existing investors. The final number of Placing Shares will be agreed between WH Ireland and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of WH Ireland, in agreement with the Company. The Placing is not underwritten. The Appendix III to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing. In connection with the Placing, the Company has entered into a Placing Agreement with WH Ireland, which contains customary warranties given by the Company with respect to the Company's business and customary indemnities given by the Company in respect of liabilities arising out of or in connection with the Placing.

The timing of the closure of the Placing and the allocation of the Placing Shares to be issued at the Placing Price are to be determined at the discretion of the Company and the Bookrunner.

Admission to trading

Application will be made to the London Stock Exchange for admission of the First Placing Shares and Subscription Shares to trading on AIM. It is expected that admission will become effective and dealings in the First Placing Shares and Subscription Shares commence at 8.00 a.m. on or around 9 August 2023.

Following admission of the First Placing Shares and Subscription Shares, the total issued ordinary share capital of the Company will comprise 24,094,533 Ordinary Shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital.

A further announcement will be made following the closure of the Placing, confirming final details of the Placing.

Application will also be made to the London Stock Exchange for admission of the Second Placing Shares and Retail Offer Shares to trading on AIM. It is expected that admission will become effective and dealings in the Second Placing Shares commence at 8.00 a.m. on or around 23 August 2023. It is expected that admission will become effective and dealings in the Retail Offer Shares commence at 8.00 a.m. on or around 29 August 2023.

Following admission of the Second Placing Shares and Retail Offer Shares, the total issued ordinary share capital of the Company is expected to comprise 25,707,108 Ordinary Shares with voting rights (assuming full take up of the Second Placing Shares and the Retail Offer Shares). This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify

their interest in, or a change to their interest in, the Company's share capital

The expected timetable of principal events is set out in Appendix I to this Announcement.

The Placing is not being underwritten and the Placing is not conditional on a minimum amount being raised.

The Directors do not currently have authority to allot the Second Placing Shares or Retail Offer Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Second Placing Shares and Retail Offer Shares at the General Meeting.

The Company's General Meeting is proposed to be held on or around 22 August 2023, at which the Resolutions will be proposed for the purpose, amongst other things, of implementing Second Admission. A formal notice of General Meeting, setting out the Resolutions, will be included in the Circular to shareholders expected to be published on or around 4 August 2023.

This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as amended, as it forms part of the domestic law of the United Kingdom 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 the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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Additional Information

Details of the Placing Agreement and the Placing Shares

Pursuant to the Placing Agreement, the Bookrunner, as agent for the Company, has conditionally agreed to use reasonable endeavours to procure subscribers at the Placing Price for the Placing Shares.

The Bookrunner intends to conditionally place the Placing Shares with certain institutional and other investors at the Placing Price.

The Placing is being conducted in two tranches on a non-pre-emptive basis. The Company intends to issue up to 1,608,105 First Placing Shares, to raise gross proceeds of approximately £0.59 million, pursuant to the Company's pre-existing share capital authorities to allot equity securities granted at the Company's annual general meeting held on 26 June 2023. The First Placing Shares are expected to be admitted to trading on AIM on or around 9 August 2023 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 29 September 2023).

Subject, inter alia, to Shareholders passing the requisite resolutions at the Company's forthcoming General Meeting, the Company also intends to issue up to a further 936,900 Second Placing Shares, to raise gross proceeds of approximately a further £0.35 million. The Second Placing Shares are expected to be admitted to trading on AIM on or around 23 August 2023 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 29 September 2023).

Admission of the First Placing Shares is conditional, inter alia, upon the First Admission becoming effective and the Placing Agreement not having been terminated and becoming unconditional in respect of the First Placing Shares. Admission of the Second Placing Shares is also conditional, inter alia, upon the Second Admission becoming effective and the Placing Agreement not having been terminated and becoming unconditional and the approval of Shareholders at the Company's forthcoming General Meeting to be held on or around 22 August 2023.

In the event that the Conditions have not been fulfilled prior to the Second Admission Long Stop Date, then the Second Placing will not complete and the funds from the Second Placing will not be received.

It should be noted that First Admission is not conditional upon Second Admission. However, Second Admission is conditional on First Admission.

The formal notice convening the General Meeting (the "Notice") is expected to be sent to Shareholders on or around 4 August 2023.

The Second Placing is conditional upon (amongst other things) the Placing Agreement not having been terminated, the passing of the Resolutions at the General Meeting and Second Admission occurring on or around 23 August 2023 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 29 September 2023).

The Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to First Admission, or after First Admission but before Second Admission in respect of the Second Placing Shares, including (but not limited to): in the event that there is a breach of any of the warranties set out in the Placing Agreement or in the event of certain changes or developments which, in the opinion of the Bank, acting in good faith, would or would be reasonably likely to prejudice materially the Placing or Admission in general, or would or would be reasonably likely to make it impracticable or inadvisable to proceed with the Placing and Admission, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable. If this termination right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

For the avoidance of doubt, if the Placing Agreement between the Company and WH Ireland is terminated prior to First Admission then the Placing will not occur. If the Placing Agreement is terminated following First Admission but prior to Second Admission then Second Admission will not occur but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission.

The Placing Shares are not subject to clawback. The Placing is not being underwritten. The Placing is not conditional on a minimum amount being raised.

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

The Placing Shares will trade on AIM under LIFS with ISIN GB00BP83Y473.

Further details of the Share Subscription

Pursuant to the Share Subscription, certain investors are subscribing directly with the Company for the Subscription Shares at the Placing Price.

The Share Subscription is conditional upon (amongst other things) the Placing Agreement not having been terminated and First Admission occurring on or before 8.00 a.m. on 9 August 2023 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than 8.00 a.m. on 29 September 2023).

The Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide its eligible existing retail Shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow existing retail Shareholders to participate in the Fundraising by subscribing for Retail Shares at the Placing Price.

The Retail Offer announcement is expected to be made shortly after the conclusion of the General Meeting and will contain further information on how investors can participate in the Retail Offer.

Placing and Subscription Shares

The Placing Shares and Subscription Shares, when issued, will be fully paid and will rank pari passu in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made to London Stock Exchange for admission of the First Placing Shares, the Subscription Shares and the Second Placing Shares to trading on AIM.

It is expected that First Admission will take place on or around 8.00 a.m. on 9 August 2023 and that dealings in the First Placing Shares and Subscription Shares on AIM will commence at the same time.

It is expected that Second Admission will take place on or around 23 August 2023 and that dealings in the Second Placing Shares on AIM will commence at the same time.

General Meeting

The Directors do not currently have authority to allot the Second Placing Shares or Retail Offer Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Second Placing Shares and Retail Offer Shares at the General Meeting.

The Company's General Meeting is proposed to be held on or around 22 August 2023, at which the Resolutions will be proposed for the purpose, amongst other things, of implementing Second Admission. A formal notice of General Meeting, setting out the Resolutions, will be included in the Circular to shareholders expected to be published on or around 4 August 2023.

Recommendation

The Directors believe the Placing and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 1,093,472 Ordinary Shares, representing approximately 4.95 per cent. of the existing issued ordinary share capital of the Company.

APPENDIX I

Expected Timetable for the Placing

	2023
Announcement of the Placing	7.00 a.m. on 3 August
Announcement of the results of the Placing and Share Subscription	3 August
First Admission of the First Placing Shares and the Subscription Shares to trading on AIM	8.00 a.m. on 9 August
Expected date for CREST accounts to be credited in respect of the First Placing Shares in uncertificated form	9 August
General Meeting	on or around 22 August
Announcement of results of the General Meeting	on or around 22 August
Second Admission of the Second Placing Shares	8.00 a.m. on 23 August
Expected date for CREST accounts to be credited in respect of the Second Placing Shares in uncertificated form	c. 23 August
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares in certificated form	Within 14 days of First Admission, and Second Admission as appropriate
Long Stop Date	8:00 a.m. on 29 September

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

Placing Statistics

Placing Price (per share)	37 pence
Number of Existing Ordinary Shares	22,108,050
Total number of Placing Shares and Subscription Shares	2,923,383
Gross proceeds of the Placing and Share Subscription	£1.08 million
Enlarged Share Capital following the Placing and Share Subscription	25,031,433
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	11.7%

APPENDIX II

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

"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies (including the guidance notes) published by the London Stock Exchange from time to time
"Announcement"	this announcement (including the Appendices which forms part of this announcement)

"Bookbuild"	the accelerated bookbuilding to be conducted by the Bookrunner pursuant to the Placing Agreement and this Announcement
"Bookrunner"	WH Ireland
"Business Day"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"Circular"	the circular to Shareholders relating to the Placing and including the notice of General Meeting proposed to be published on or around 4 August 2023
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Company" or "LifeSafe Holdings"	LifeSafe Holdings plc, a company incorporated and registered in the United Kingdom with registered number 09770600
"Constitution"	the constitution of the Company (as amended from time to time)
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"EEA"	the European Economic Area, comprising the European Union, Iceland, Liechtenstein and Norway and "Member State" shall be construed accordingly
"Enlarged Issued Share Capital"	the Ordinary Shares which shall be in issue immediately following Second Admission
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"Existing Ordinary Shares"	the 22,108,050 Ordinary Shares in issue at the date of this Announcement
"FCA"	the Financial Conduct Authority
"First Admission"	admission of the First Placing Shares and Subscription Shares to AIM becoming effective in accordance with Rule 6 of the AIM Rules
"First Placing"	the conditional placing of the First Placing Shares at the Placing Price by the Bookrunner on behalf of the Company
"First Placing Settlement Date"	9 August 2023
"First Placing Shares"	up to 1,608,105 new Ordinary Shares comprising the First Placing
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	the Placing, the Share Subscription and the Retail Offer
"General Meeting"	the general meeting of the Company proposed to be convened for on or around 22 August 2023 (or any adjournment thereof) at which the Resolutions will be proposed
"HMRC"	HM Revenue & Customs in the UK
"ITA 2007"	Income Tax Act 2007
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	29 September 2023
"MAR" or the "Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law pursuant to the EUWA
"Notice"	the notice of General Meeting to be sent to Shareholders proposing the Resolutions
"Ordinary Shares"	ordinary shares of £0.01 par value in the capital of the Company
"Placee" or "Placees"	any person or persons subscribing for and/or purchasing Placing Shares pursuant to the Placing
"Placing"	the First Placing and the Second Placing by the Bookrunner on behalf of the Company at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the agreement dated 2 August 2023 between the Company and the Bookrunner relating to the Placing

"Placing Price"	37 pence per New Ordinary Share
"Placing Shares"	together the First Placing Shares and Second Placing Shares
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area
"Publicly Available Information"	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
"Qualified Investors"	(a) in respect of persons in any Member State of the European Economic Area, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation; or (b) in respect of persons in the UK, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation as it forms part of UK domestic law pursuant to the EUWA, as the case may be
"Registrar"	Neville Registrar Limited
"Regulatory Information Service"	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information
"Resolutions"	means all the resolutions to be put to the General Meeting as set out in the notice of General Meeting contained in the Circular, including that to authorise the Directors to allot and issue the Second Placing Shares and Retail Offer Shares free of all statutory pre-emption rights pursuant to the Second Placing and Retail Offer.
"Retail Offer"	means the retail offer to be made by the Company on the close of the Company's General Meeting via the Bookbuild Platform to existing Shareholders in the Company situated in the United Kingdom to subscribe for Retail Offer Shares at the Placing Price
"Retail Offer Shares"	up to 675,675 new Ordinary Shares being made available pursuant to the Retail Offer
"Second Admission"	admission of the Second Placing Shares to AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Second Placing"	the conditional placing of the Second Placing Shares at the Placing Price by the Bookrunner on behalf of the Company
"Second Placing Settlement Date"	23 August 2023
"Second Placing Shares"	up to approximately 936,900 new Ordinary Shares comprising the Second Placing
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares (as the context requires) at the relevant time
"Share Subscription"	means the purchase of Subscription Shares by Subscribers under the terms of the Subscription Agreements
"Subscribers"	persons procured by the Company to subscribe for Subscription Shares at the Placing Price pursuant to the provisions of the Subscription Agreements
"Subscription Agreements"	the agreements to be entered into between the Company and the Subscribers under which the Subscribers agree to purchase Subscription Shares directly from the Company
"Subscription Shares"	up to 378,378 new Ordinary Shares proposed to be issued and allotted by the Company to the Subscribers pursuant to the terms of the Subscription Agreements
"uncertificated" or "in uncertificated form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"US Person"	has the meaning set out in Regulation S of the Securities Act

"WH Ireland"	WH Ireland Limited, Nominated Adviser and Broker to the Company
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom

APPENDIX III

TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, (TOGETHER ~~ANNOUNCEMENT~~) AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY WH IRELAND, ~~(EU QUALIFIED INVESTORS~~ AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION 2017/1129 (THE ~~'EU PROSPECTUS REGULATION'~~) AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (~~ORDER~~); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE ~~'EU PROSPECTUS REGULATION'~~) ~~UK QUALIFIED INVESTORS~~ AND (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). 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 APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT 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 JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ~~SECURITIES ACT~~, OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

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

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 or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered,

sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ('**UK MiFID II**'); (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA; 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 UK MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

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

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

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

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with WH Ireland and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if WH Ireland confirms to such Placee its allocation of Placing Shares.

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

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has committed to subscribe for or acquire Placing Shares or on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

The Bookrunner and the Company have entered into a Placing Agreement, under which the Bookrunner has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for Placing Shares at the Placing Price. The Placing is not being underwritten by the Bookrunner or any other person.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement. The timing of the closing of the Bookbuild, the number of Placing Shares and allocations are at the discretion of the Bookrunner, following consultation with the Company. Allocations will be confirmed orally or by email by the Bookrunner following the close of the Bookbuild. A further announcement confirming these details will then be made as soon as practicable following completion of the Bookbuild.

Placees are referred to these terms and conditions and this Announcement containing details of, inter alia, the Placing. These terms and conditions and this Announcement have been prepared and issued by the Company, and are the sole responsibility of the Company.

The Placing Shares will, when issued, be subject to the Constitution, will be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

Subject to Admission, the Placing Shares will trade on AIM under the trading symbol "LIFS" and with ISIN GB00BP83Y473.

Application for admission to trading on AIM

Application will be made to the London Stock Exchange for admission to trading on AIM of the First Placing Shares. It is expected that settlement of any such shares and First Admission will become effective on or around 8.00 a.m. on 9 August 2023 and that dealings in the First Placing Shares will commence at that time.

Application will be made to the London Stock Exchange for admission to trading on AIM of the Second Placing Shares. It is expected that settlement of any such shares and Second Admission will become effective on or around 8.00 a.m. on 23 August 2023 and that dealings in the Second Placing Shares will commence at that time.

Bookbuild

WH Ireland will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Placing Price. 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.

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

Participation in, and principal terms of, the Placing are as follows:

- 1 By participating in the Placing, Placees will be deemed to have read and understood this Announcement and these terms and conditions in their entirety and to be participating and making an offer for any Placing Shares on these terms and conditions, and to be providing the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements, contained in these terms and conditions
- 2 WH Ireland is arranging the Placing as agent for, and broker to, the Company.
- 3 Participation in the Placing is only available to persons who are lawfully able to, and have been invited to participate by WH Ireland. WH Ireland is entitled to participate in the Placing as principal.
- 4 The Bookbuild will establish the number of Placing Shares to be issued at the Placing Price, which will be agreed between WH Ireland and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
- 5 To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual contact at WH Ireland. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for or purchase at the Placing Price. Bids may be scaled down by WH Ireland on the basis referred to in paragraph 9 below.
- 6 The timing of the closing of the Bookbuild will be at the discretion of WH Ireland. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. WH Ireland may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the Bookbuild has closed.
- 7 Each Placee's allocation will be confirmed to Placees orally, or by email, by WH Ireland, following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. WH Ireland's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of WH Ireland and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with WH Ireland's consent, such commitment shall be enforceable in accordance with the provisions of the Companies Act 2006.

consent, such commitment will not be capable of variation or revocation.

- 8 The Company will make a further announcement following the close of the Bookbuild detailing the total number of Placing Shares to be issued at the Placing Price.
- 9 Subject to paragraphs 5 and 6 above, WH Ireland may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after agreement with the Company) and may scale down any bids for this purpose on such basis as it may determine. WH Ireland may also, notwithstanding paragraphs 5 and 6 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
- 10 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with WH Ireland's consent will not be capable of variation or revocation from the time at which it is submitted.
- 11 Except as required by law or regulation, no press release or other announcement will be made by WH Ireland 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.
- 12 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 at the same time, on the basis explained below under "Registration and Settlement".
- 13 All obligations of WH Ireland under the Placing will be subject to fulfilment of the conditions referred to below "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
- 14 Insofar as the Placing relates to the Second Placing Shares (but not, for the avoidance of doubt, the First Placing Shares), the passing of the Resolutions to approve the Placing (without amendment other than any amendments approved by WH Ireland in advance) at the General Meeting (or any adjournment thereof).
- 15 By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee following the close of the Bookbuild.
- 16 To the fullest extent permissible by law and the applicable rules of the FCA, none of WH Ireland nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and WH Ireland and their affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, none of WH Ireland nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of WH Ireland's conduct of the Placing.
- 17 No commissions are payable to Placees in respect of the Placing.
- 18 For the avoidance of doubt, if the Placing Agreement between the Company and WH Ireland is terminated prior to First Admission then the Placing will not occur. If the Placing Agreement is terminated following First Admission but prior to Second Admission, then Second Admission will not occur but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission.

Conditions of the Placing

WH Ireland obligations under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia:

- 1 the application and all other documents required to be submitted with the application being delivered to the London Stock Exchange when due;
- 2 the delivery by the Company to WH Ireland of certain documents required under the Placing Agreement;
- 3 the publication of an announcement announcing the results of the Placing through a Regulatory Information Service by no later than 5.00 p.m. on 3 August 2023 (or such later time and/or date as may be agreed between the Company and WH Ireland);
- 4 the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed on or prior to First Admission and/or Second Admission;
- 5 none of the warranties given in the Placing Agreement being untrue or inaccurate or misleading in any respect at any time between the date of the Placing Agreement and First Admission and/or Second Admission as appropriate;
- 6 in relation to the First Admission, the issue and allotment of the First Placing Shares, conditional only upon First Admission;
- 7 in relation to the First Admission, First Admission occurring by no later than 8.00 a.m. (London time) on 9 August 2023 (or such later time and/or date as may be agreed between the Company and WH Ireland);
- 8 in relation to the Second Admission, the Circular having been posted and the passing, without amendment, of the Resolutions at the General Meeting before 5.00 p.m. on 22 August 2023 (or such

later time and/or date as the Company and WH Ireland may agree);

- 9 in relation to the Second Admission, the issue and allotment of the Second Placing Shares, conditional only upon Second Admission;
- 10 in relation to the Second Admission, Second Admission occurring by no later than 8.00 a.m. (London time) on 23 August 2023 (or such later time and/or date as may be agreed between the Company and WH Ireland); and
- 11 the Placing Agreement not having been terminated by WH Ireland. If the Placing Agreement is terminated prior to First Admission then the Placing will not occur. If the Placing Agreement is terminated following First Admission but prior to Second Admission, then Second Admission will not occur but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by WH Ireland by the respective time or date where specified (or such later time or date as WH Ireland and the Company may agree not being later than 8.00 a.m. on the Long Stop Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, and each Placee agrees that no claim can be made by the Placee in respect thereof. WH Ireland may, at its discretion and upon such terms as it thinks fit, waive, or extend the period 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 save that the condition relating to First Admission and/or Second Admission as appropriate taking place by the Long Stop Date may not be waived nor extended. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If First Admission takes place but (i) any of the conditions contained in the Placing Agreement in relation to the Second Placing Shares are not fulfilled or waived by WH Ireland by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below following First Admission but prior to Second Admission, the Second Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Second Placing Shares shall cease and terminate at such time, all monies received from a Placee pursuant to the Second Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by the Placee in respect thereof (but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission).

Neither WH Ireland, the Company nor any of their respective affiliates 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 WH Ireland.

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for (subject to the Long Stop Date), 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 save that the conditions relating to First Admission and Second Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Right to terminate the Placing Agreement

WH Ireland is entitled, at any time before First Admission and/or Second Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia, if before First Admission and/or Second Admission:

- 1 any statement contained in the Placing Documents (as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate in any material respect or misleading in any material respect or any matter which is material has arisen which would, if the First Placing or as applicable the Second Placing were made at that time, constitute an omission therefrom;

- 2 any of the Warranties (as defined in the Placing Agreement) was, when given, untrue, inaccurate or misleading in any material respect;
- 3 any of the Conditions (as defined in the Placing Agreement and to the extent not waived) is not satisfied or becomes incapable, for any reason, of being satisfied or in the opinion of WH Ireland is unlikely to be satisfied before First Admission or Second Admission (as applicable);
- 4 the Company, in the good faith and reasonable opinion of the WH Ireland, has failed to comply with any of its material obligations under the Placing Agreement or has materially breached the Placing Agreement.
- 5 the Company commits a material breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules or any other applicable law;
- 6 WH Ireland is not satisfied that it can continue to advise the Company or that it cannot co-operate with any of the Company's actions or inactions without defaulting on any of its responsibilities under the City Code on Takeovers and Mergers, FSMA (as defined in the Placing Agreement), the Criminal Justice Act 1993, the rules and regulations of the FCA (as defined in the Placing Agreement), MAR (as defined in the Placing Agreement), the London Stock Exchange, AIM regulation (including the AIM Rules) or any other applicable law or regulation;
- 7 If there occurs:
 - a. 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 of a national emergency or war or any other calamity or crisis; or
 - b. a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange; or
 - c. there has occurred a suspension or cancellation by the London Stock Exchange of trading in the Company's securities; or
 - d. there has occurred, in WH Ireland's opinion, acting in good faith, a material adverse change in the business of the Company or in the financial or trading position or prospects of the Company or the Company that does not affect a similar business in the same sector; or
 - e. a declaration of a banking moratorium in London or any material disruption to commercial banking or securities settlement or clearance services in the United Kingdom,

which, in the opinion of WH Ireland, acting in good faith, would or would be reasonably likely to prejudice materially the Placing or Admission in general, or would or would be reasonably likely to make it impracticable or inadvisable to proceed with the Placing and Admission, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by WH Ireland of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland and that WH Ireland need not make any reference to Placees in this regard and that neither WH Ireland nor any of their respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission

document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's Publicly Available Information taken together with the information contained in this Announcement (including this Appendix) released by the Company today and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the **Exchange Information**) by or on behalf of the Company on or prior to the date of this Announcement. 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 neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or WH Ireland or any other person and neither WH Ireland, 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 and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by WH Ireland, the Company or their respective officers, directors, employees or agents. 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. Neither the Company nor WH Ireland is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to WH Ireland.

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

Unless otherwise agreed by WH Ireland, settlement of transactions in the Placing Shares (ISIN: GB00BP83Y473) following First Admission and Second Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on or around 9 August 2023 for First Placing Shares (the **"First Placing Settlement Date"**) and on or around 23 August for Second Placing Shares (the **"Second Placing Settlement Date"**) in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. 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 WH Ireland may agree that the Placing Shares should be issued in certificated form. WH Ireland reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by WH Ireland.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of WH Ireland:	601
Expected trade time & date:	at or around 08.00 a.m. on 9 August 2023
First Placing Settlement Date:	9 August 2023
Second Placing Settlement Date:	23 August 2023
ISIN code for the Placing Shares:	GB00BP83Y473

Each Placee is deemed to agree that, if it does not comply with these obligations, WH Ireland may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for WH Ireland's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on WH Ireland all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which WH Ireland lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. 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 WH Ireland (for itself and on behalf of the Company):

- 1 that it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Placing and its subscription for 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 or any materials concerning the Placing;
- 2 that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
- 3 that the exercise by WH Ireland of any right or discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland and WH Ireland need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against WH Ireland or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
- 4 that these terms and conditions represent the whole and only agreement between it, WH Ireland and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, WH Ireland nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
- 5 if within the United Kingdom, that 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 in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than to UK Qualified Investors or in circumstances in which the prior consent of WH Ireland has been given to the offer or resale;
- 6 if within the EEA, that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than to EU Qualified Investors or in circumstances in which the prior consent of WH Ireland has been given to the offer or resale;
- 7 that neither it nor, as the case may be, its clients expect WH Ireland to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that WH Ireland is not acting for it or its clients, and that WH Ireland will not be responsible for providing the protections afforded to customers of WH Ireland or for providing advice in respect of the transactions described herein;
- 8 that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither any of WH Ireland nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of

their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, the Presentation or the Publicly Available Information; nor has it requested any of WH Ireland, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

- 9 that it is, unless otherwise agreed in writing with WH Ireland: (i) located outside the United States and is not a US person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
- 10 that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that, subject to certain exceptions, the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States;
- 11 that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither WH Ireland, nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- 12 that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and Publicly Available Information;
- 13 that none of WH Ireland or the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
- 14 that, unless specifically agreed with WH Ireland, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
- 15 that it is not a national or resident of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic South Africa or Japan; that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- 16 that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US persons (as that term is defined in Regulation S);
- 17 that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or WH Ireland or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
- 18 that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
- 19 that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by WH Ireland;
- 20 if within the United Kingdom, that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 21 that, unless otherwise agreed by WH Ireland, it is a UK Qualified Investor;

- may direct such money to be used by WH Ireland, its own qualified investor;
- 22 that, unless otherwise agreed by WH Ireland, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
- 23 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 24 that any money held in an account with any of WH Ireland (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from WH Ireland (or their nominee's) money in accordance with such client money rules and will be used by WH Ireland in the course of its own business and each Placee will rank only as a general creditor of WH Ireland;
- 25 that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
- 26 that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
- 27 that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until First Admission and/or Second Admission (as applicable) becomes effective;
- 28 that it appoints irrevocably any director of WH Ireland as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
- 29 that, as far as it is aware, it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other person, unless so disclosed in Publicly Available Information;
- 30 that this Announcement does not constitute a securities recommendation or financial product advice and that neither WH Ireland nor the Company has considered its particular objectives, financial situation and needs;
- 31 that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares 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;
- 32 that it will indemnify on an after tax basis and hold the Company and WH Ireland 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 further agrees that the Company and WH Ireland will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify WH Ireland and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to WH Ireland for itself and on behalf of the Company and will survive completion of the Placing and First Admission and Second Admission;
- 33 that time shall be of the essence as regards obligations pursuant to this Appendix;
- 34 that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or WH Ireland to provide any legal, financial, tax or other advice to it;
- 35 that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that WH Ireland shall notify it of such amendments;
- 36 that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the Market Abuse Regulation, (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 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) 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; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union 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, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to WH Ireland such evidence, if any, as to the identity or location or legal status of any person which WH Ireland 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) in the form and manner requested by WH Ireland on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at

may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as WH Ireland may decide in its absolute discretion;

- 37 that it will not make any offer to the public in the United Kingdom of those Placing Shares to be subscribed for and/or purchased by it for the purposes of section 85(1) of FSMA;
- 38 that it will not make any offer to the public in any member state of the EEA of those Placing Shares to be subscribed for and/or purchased by it for the purposes of Prospectus Regulation (EU) 2017/1129;
- 39 that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
- 40 that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or WH Ireland in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
- 41 that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to WH Ireland;
- 42 that WH Ireland owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- 43 that WH Ireland or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
- 44 that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares; and
- 45 that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, WH Ireland and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to each WH Ireland for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by WH Ireland.

The agreement to settle a Placee's subscription and/or purchase (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 WH Ireland 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, allotment, 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 WH Ireland in the event that any of the Company and/or WH Ireland have 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 WH Ireland 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 or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

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

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