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FURTHER, THIS ANNOUNCEMENT IS MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR SOLICITATION TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SHARES IN UNITED OIL & GAS PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THE SECURITIES DISCUSSED HEREIN ARE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES DISCUSSED HEREIN IS BEING MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFERING OF SECURITIES FOR SALE IN THE UNITED STATES AND THE COMPANY DOES NOT CURRENTLY INTEND TO REGISTER ANY SECURITIES UNDER THE SECURITIES ACT. ADDITIONALLY, THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE FUNDRAISING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

United Oil & Gas PLC / Index: AIM/ Epic: UOG / Sector: Oil & Gas

26 February 2024

United Oil & Gas plc
("United" or "the Company")

Launch of Placing to raise approximately £0.9 million via Accelerated Bookbuild

United Oil & Gas Plc (AIM: "UOG"), the oil and gas company with a high impact exploration asset in Jamaica and development asset in the UK announces its intention to conditionally raise up to approximately £0.9 million (before expenses), by way of a conditional placing to institutional and other investors ("the **Placing**") of new ordinary shares of £0.00001 each in the capital of the Company (the "**Placing Shares**") at a price of GBP£0.0020 each (the "**Issue Price**") and one warrant for every three Placing Shares subscribed for ("**Placing Warrants**") with an exercise price of £0.0028 per new ordinary share.

The Placing Shares are being offered by way of an accelerated Bookbuild process (the "**Bookbuild**") which is being managed by Tennyson, acting as sole bookrunner (the "**Bookrunner**") in connection with the Placing.

The Bookbuild will open with immediate effect following release of this announcement. The timing for the close of the Bookbuild, the number of Placing Shares to be issued and allocation of the Placing Shares is at the discretion of and will be agreed by the Bookrunner and the Company at the close of the Bookbuild. Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

Reasons for the Placing and Use of proceeds

- Progress the Jamaican work programme commitment, which includes piston core surveying as part of technical studies expected to further derisk the high-graded Jamaican leads and prospects, estimated to have a potential unrisks mean prospective resource of 2.4 billion barrels.
- Administration costs associated with Jamaica farm-out process as the Company actively pursues the positive interest shown by a number of interested parties.

United Chief Executive Officer, Brian Larkin commented:

"As part of the extension to the Walton-Morant licence recently granted by the Jamaican Government, United committed to a

programme of additional technical studies including piston core surveying and seismic reprocessing. The high-graded Jamaican leads and prospects are estimated to have a potential unrisksed mean prospective resource of 2.4 billion barrels. The strategic decision to progress the initial part of the work programme, aims to provide the Company with a significant advantage as farm-out negotiations progress, maximising the terms of any potential agreement.

In Egypt we continue to close out in an orderly fashion and will satisfy the outstanding debt facility using the proceeds of the EGPC receivable position as it unwinds and will update the market accordingly in due course."

Details of the Placing

A placing agreement has today been entered into between the Company and the Bookrunner in connection with the Placing (the "**Placing Agreement**"). The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together, the "**Announcement**").

For every three Placing Shares subscribed for, the placee shall receive one warrant to subscribe for one new ordinary share with an exercise price of £0.0028 per share with an exercise period lapsing on 31 December 2024.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the Conditions below, it is expected that admission to trading on the exchange ("**Admission**") will become effective and that dealings in the Placing Shares will commence on AIM at 8.00am on 18 March 2024.

The Placing Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the date of their allotment and will otherwise rank on Admission *pari passu* in all respects with each other and with the existing ordinary shares in the Company.

Conditions

The issue of the Placing Shares is conditional upon, amongst other things:

- the Bookrunner and the Company agreeing the number of Placing Shares at the close of the Bookbuild;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the passing by shareholders of certain resolutions at a General Meeting ("**GM**") of the Company including without limit, the sub-division of the Company's existing ordinary shares of £0.01 each into new ordinary shares of £0.00001 each and shareholder authorities to issue the Placing Shares and Subscription Shares.
- Admission taking place by no later than 8.00am on 18 March 2024 (or such later date as the Bookrunner may agree in writing with the Company, being not later than 8.00am on the Long Stop Date. If any of these conditions are not satisfied, the Placing Shares will not be issued, the Admission of the new ordinary shares will not take place.

Pursuant to the Placing Agreement, the Bookrunner, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains customary warranties given by the Company in favour of the Bookrunner in relation to, *inter alia*, the accuracy of the information in this announcement and other matters relating to the Company and its business.

The Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees, commissions and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notices" section of this Announcement, to the detailed terms and conditions of the Placing and further information relating to the Book Build described in the Appendix to this Announcement (which forms part of this Announcement).

Appendix I sets out further information relating to the Bookbuild and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing by making an oral or electronic application offer to subscribe Placing Shares will be

have chosen to participate in the Placing, by making an oral, electronic or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including Appendix I) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.

Subdivision of shares

At the GM of the Company which is expected to be convened for 11.00 am on 15 March 2024 at 38-43 Lincoln's Inn Fields, London, WC2A 3PA, the Company intends to propose the resolutions to, amongst other matters,:

- (i) subdivide the ordinary shares of £0.01 each in the capital of the Company into one new ordinary share, with a nominal value of £0.00001, and one Deferred A Share. The Deferred A Shares will have a nominal value of £0.00999 each; and
- (ii) seek authority to allot shares and to disapply pre-emption rights in connection with the Placing.

This Announcement contains inside information for the purposes of Article 7 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in UK MAR), as permitted by UK MAR. This inside information is set out in this Announcement and is now considered to be in the public domain. 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.

The Board is responsible for the release of this Announcement on behalf of the Company.

Expected timetable

- 1. Each of the times and dates shown above and elsewhere in this announcement are indicative and accordingly are subject to change.
- 2. References to time in this announcement are to London time unless otherwise stated.
- 3. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

Enquiries

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Notes to Editors

United Oil & Gas is an oil and gas company with a development asset in the UK and a high impact exploration licence in Jamaica.

The business is led by an experienced management team with a strong track record of growing full cycle businesses, partnered with established industry players and is well positioned to deliver future growth through portfolio optimisation and targeted acquisitions.

United Oil & Gas is listed on the AIM market of the London Stock Exchange. For further information on United Oil and Gas please visit www.uogplc.com

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

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN UNITED OIL & GAS PLC. THIS ANNOUNCEMENT DOES NOT CONTAIN, CONSTITUTE OR FORM PART OF AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR IN ANY JURISDICTION TO WHO OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE IS NO INTENTION TO REGISTER THE PLACING SHARES IN THE UNITED STATES OR TO MAKE A PUBLIC OFFERING OF THE PLACING SHARES IN THE UNITED STATES. ANY OFFER AND SALES IN THE UNITED STATES WILL BE MADE ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATIONS UNDER THE SECURITIES ACT.

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are

any jurisdiction where action for this purpose is required, and the restrictions and enforcement thereof are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

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 the Bookrunner (apart from the responsibilities or liabilities that may be imposed by the FSMA or other regulatory regime established thereunder) 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 therefor is expressly disclaimed.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate, from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom. Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, the losses the Company has incurred since its inception and the losses that it may incur in the future, the expectation that the Company may not generate any material income until its pipeline of products is progressed commercially, the need to raise additional funding in the future which may not be available on acceptable terms, or at all, and any failure by the Company to obtain exclusivity or intellectual property rights for its product candidates or preventing others from developing similar competitive products. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Tennyson Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company as Bookrunner and for no one else in connection with the accelerated bookbuilding process (the "**Bookbuilding Process**") and the Placing or any other matters referred to in this Announcement, and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to the clients of Tennyson Securities or for providing

advice to any other person in relation to the Bookbuilding Process and the Placing or any other matters referred to in this Announcement.

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 the Bookrunner or by any of their respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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

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

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

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

Information to Distributors

UK product governance

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (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

understand have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I FURTHER DETAIL OF THE PLACING TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "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 OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, NEW ZEALAND, 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) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM, PERSONS WHO ARE, UNLESS OTHERWISE AGREED BY THE BOOKRUNNER, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129 AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS REGULATION**") OR WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**UK 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 (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) 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.

PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

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The relevant clearances have not been, nor will they be, obtained from the securities commission of any state, province or territory of Canada or Australia; no prospectus has been lodged with or registered by the Japanese Ministry of Finance, the South African Reserve Bank or the Australian Securities and Investments Commission; 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 Canada, Australia, 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 Canada, Australia, 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) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") and (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, all as incorporated into the law of England and Wales as appropriate; 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 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 product of: (a) retail investors; (b) investors who

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 MFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; 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. In all circumstances the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MFID 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 the Bookrunner 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 the Bookrunner 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 been invited to participate in the Placing and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement, the Placing Shares and the Placing Warrants

The Company has today entered into the Placing Agreement with Tennyson Securities, a trading name of Shard Capital Partners LLP ("**Tennyson**") (the Company's sole bookrunner in connection with the Placing) under which the Bookrunner has, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure subscribers for the Placing Shares. It is expected that the Placing will raise approximately £0.9 million in gross proceeds. The Placing is not being underwritten by the Bookrunner or any other person.

The Placing Shares will be issued on or around 18 March 2024. The Placing Shares will, when issued, be subject to the articles of association of the Company, 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.

For every three Placing Shares subscribed for, the placee shall receive one warrant to subscribe for one new ordinary share with an exercise price of £0.0028 per share with an exercise period lapsing on 31 December 2024.

The proceeds raised through the Placing are intended to be used for the purposes disclosed in this announcement.

The Placing Shares will trade on AIM under UOG with ISIN: GB00BYX0MB92.

Application for admission to trading of the Placing Shares

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission for the Placing Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m.

on or around 18 March 2024 ("**Admission**"). In any event, the latest date for Admission is 19 March 2024 (the "**Long Stop Date**").

Placing

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.

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

1. The Bookrunner is arranging the Placing as agents for, and brokers to, the Company.
2. The Placing Price and the number of Placing Shares to be issued will be determined by the Company (in consultation with the Bookrunner) following completion of a bookbuilding exercise by the Bookrunner (the "**Bookbuild**"). The results of the Bookbuild will be released through a Regulatory Information Service following the completion of the Bookbuild. The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion determine, following consultation with the Company.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at Tennyson. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Placing Price which is ultimately established by the Company or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 7 below.
4. The Bookbuild is expected to close no later than 8.00 a.m. on 27 February 2024 but may be closed earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids received after the Bookbuild has closed.
5. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by the Bookrunner. The Bookrunner is entitled (but under no obligation) to participate in the Placing as principal.
6. Following the close of the Bookbuild for the Placing, each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by the Bookrunner and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The Bookrunner's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the Bookrunner 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 the Bookrunner's consent, such commitment will not be capable of variation or revocation.
7. Each Placee's allocation will, unless otherwise agreed between the Placee and the Bookrunner, be evidenced by a trade confirmation or contract note issued to each such Placee by the Bookrunner. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and, except with the Bookrunner's consent, will not be capable of variation or revocation from the time at which it is issued.
8. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner (as agent for the Company), to pay to the Bookrunner (or as the Bookrunner may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
9. The allocation of the Placing Shares to Placees located in the United States of America (if any) shall be conditional on the execution by each such Placee of an investor representation letter (each an "**Investor Representation Letter**") in the form provided to it.
10. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner 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.

11. 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".
12. All obligations of the Bookrunner under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
13. 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.
14. To the fullest extent permissible by law and the applicable rules of the Financial Conduct Authority, neither of the Bookrunner 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 the Bookrunner and their Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither the Bookrunner nor any of their Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.

Conditions of the Placing

The Bookrunner's obligations under the Placing Agreement in respect of, amongst other things, the Placing are conditional on, inter alia:

1. the release of this Announcement to a Regulatory Information Service by no later than 7.00 a.m. on 27 February 2024;
2. application having been made by or on behalf of the Company for Admission to the London Stock Exchange not later than 4.45 p.m. on 15 March 2024;
3. the publication of an announcement communicating the results of the Placing not later than 12 noon on the first Business Day following the date of this Announcement (or such other time and/or date as agreed by the Company and the Bookrunner);
4. the delivery by the Company to the Bookrunner of certain documents required under the Placing Agreement;
5. the Company having complied with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
6. the delivery by the Company to the Bookrunner on the Business Day immediately before Admission of a warranty certificate signed on behalf of the Company;
7. none of the warranties given in the Placing Agreement being untrue, inaccurate or misleading at any time between the date of the Placing Agreement and Admission, and no matter having arisen prior to Admission which might reasonably render any of the warranties untrue or inaccurate or misleading in any respect if it was repeated as at Admission;
8. the Placing Shares having been allotted, subject only to Admission, to the Placees credited as fully paid;
9. the Company and/or the Bookrunner not having become aware of:
 - a. any new material factor, mistake or inaccuracy in relation to the information contained in this Announcement having arisen such that the Company is or may be required to issue a notification pursuant to Rule 11 of the AIM Rules or is otherwise required to make the statements in this Announcement not misleading in any material respect;
 - b. any matter which is or is reasonably likely to be material in the context of any assumption or other matter relevant to any forecast or statement about the prospects of the Company in this Announcement; or

- c. any matter which indicates that a significant change or new matter in respect of the Company has or might have occurred before Admission;
- 10. the Placing Agreement not having been terminated by the Bookrunner; and
- 11. admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of Part 1 the AIM Rules not later than 8.00 a.m. on 18 March 2024 or such later date as may be agreed in writing between the Company and Tennyson, but in any event not later than 8.00 a.m. on the Long Stop Date.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Tennyson by the respective time or date where specified (or such later time or date as Tennyson may notify to the Company); (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 and each Placee agrees that no claim can be made by the Placee in respect thereof.

Tennyson may, at their discretion and upon such terms as they think 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 Admission taking place by the Long Stop Date may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Tennyson, 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 Tennyson.

Right to terminate the Placing Agreement

The Bookrunner is entitled to cease to participate in the Placing by giving notice to the Company in certain circumstances, including, inter alia, if before Admission:

- 12. it shall have come to the notice of the Company or the Bookrunner that:
 - a. any statement contained in the Issue Documents (as defined in the Placing Agreement) is or has become untrue, incorrect or misleading, or there shall have occurred any significant new factor causing any of the foregoing to be untrue, incorrect or misleading;
 - b. the Company has failed to comply with its obligations under FSMA, MAR, the Companies Act 2006, the AIM Rules for Companies or the Prospectus Regulation Rules;
 - c. there has been a breach of any of the Warranties or other obligations of the Company under the Placing Agreement;
 - d. there has been an event or matter on or after the date of the Placing Agreement and before Admission which if it had occurred or arisen at an earlier date would have rendered any of the Warranties untrue or incorrect,and, such event would, in the opinion of the Bookrunner, have a materially adverse effect on the Placing;
- 13. any event or omission has occurred which in the opinion of the Bookrunner is or might reasonably be expected to be materially adverse to the financial position or business or prospects of the Company or the Placing;
- 14. any change in national or international, financial, monetary, economic, political or stock market conditions (including any suspension or material limitation in the trading of securities generally on the London Stock Exchange's market for listed securities or in commercial banking, securities settlement or clearance services in the United Kingdom) has occurred which in the opinion of the Bookrunner is or might reasonably be expected to be materially adverse to the Company or to the Placing;

15. any incident of terrorism has occurred which in the opinion of the Bookrunner is or might reasonably be expected to be materially adverse to the Company or the Placing or the outbreak of hostilities involving the United Kingdom or the declaration by the United Kingdom of a national emergency or war; or
16. an escalation in the United Kingdom's response to any epidemic and/or pandemic which, in the reasonable opinion of the Bookrunner, makes it impractical or inadvisable to continue with the Placing.

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

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 the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that the Bookrunner need not make any reference to Placees in this regard and that neither the Bookrunner nor any of their 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 the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "Exchange Information") or has published via a Regulatory Information Service ("Publicly Available Information"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information and/or Publicly Available Information), representation, warranty or statement made by or on behalf of the Company or the Bookrunner or any other person and the Bookrunner, 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 the Bookrunner, 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 the Bookrunner are 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 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

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the system administered by Euroclear UK & Ireland Limited ("CREST"). Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the relevant Placing Party in accordance with the standing CREST settlement instructions which they have in place with such Placing Party.

Settlement of transactions in the Placing Shares following Admission will take place within CREST provided that, subject to certain exceptions, the Placing Parties reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 15 March 2024 unless otherwise notified by the Placing Parties and Admission is expected to occur by 18 March 2024 or such later time as may be agreed between the Company and Tennyson, not being later than the Long Stop Date.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or

Following the close of the Bookrunner, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic confirmation in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner or its sub-agent and settlement instructions. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Bookrunner. It is expected that such contract note or electronic confirmation will be despatched on or around 27 February 2024 and that this will be the trade date.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner (as appropriate) or their respective sub-agent, in each case, as agent for and on behalf of the Company and will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment. It is expected that settlement will be on 15 March 2024 in accordance with the instructions set out in the contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunner.

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

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither the Bookrunner nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Bookrunner (in their capacity as placing agent of the Company) and the Company:

17. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements, undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
18. that the shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent published balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
19. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
20. that the exercise by the Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner 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 the Bookrunner 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;

21. that these terms and conditions represent the whole and only agreement between it, the Bookrunner 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, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that none of the Company, the Bookrunner nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
22. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the Placing Shares to be acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any member state of the EEA which has implemented the Prospectus Regulation or in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner and the Company has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
23. that neither it nor, as the case may be, its clients expect the Bookrunner to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Bookrunner is not acting for it or its clients, and that the Bookrunner will not be responsible for providing the protections afforded to customers of the Bookrunner or for providing advice in respect of the transactions described herein;
24. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Bookrunner nor the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested the Bookrunner, 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;
25. 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 the 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 the Publicly Available Information;
26. that none of the Bookrunner nor the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
27. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulations;
28. that it and the person(s), if any, for whose account or benefit it is subscribing for the 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 of America;
29. that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time it subscribes for the Placing Shares will be either (a) outside the United States of America and acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) if in the United States of America a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and will have duly

America, a qualified institutional buyer within the meaning of Rule 144 under the Securities Act and will have duly executed an investor letter in a form provided to it;

30. that, in relation to any Placee located in Hong Kong, it is a professional investor as defined under the Securities and Futures Ordinance (Cap. 571);
31. that it is not a national or resident of Canada, Australia, New Zealand, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, New Zealand, 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, New Zealand, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, New Zealand, 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 Japanese Ministry of Finance 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, New Zealand, the Republic South Africa or Japan;
32. 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;
33. 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 of America;
34. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in their discretion determine and without liability to such Placee;
35. 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 the Bookrunner 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;
36. 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;
37. 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 the Bookrunner;
38. 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;
39. that, unless otherwise agreed by the Bookrunner, it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("FSMA"));
40. that, unless otherwise agreed by the Bookrunner, 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;

41. 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;
42. that any money held in an account with the Bookrunner (or its nominees) 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 the Bookrunner's (or its nominee's) money in accordance with such client money rules and will be used by the Bookrunner in the course of its own business and each Placee will rank only as a general creditor of the Bookrunner;
43. 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;
44. 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;
45. 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 Admission becomes effective;
46. that it appoints irrevocably any director of the Bookrunner 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;
47. 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 in relation to the Company, save as previously disclosed to the Bookrunner;
48. that this Announcement does not constitute a securities recommendation or financial product advice and that none of the Bookrunner nor the Company has considered its particular objectives, financial situation and needs;
49. 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;
50. that it will indemnify and hold the Company and the Bookrunner 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 the Bookrunner 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 the Bookrunner and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to both the Bookrunner and the Company and will survive completion of the Placing and Admission;
51. that time shall be of the essence as regards its obligations pursuant to this Appendix;
52. 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 the Bookrunner to provide any legal, financial, tax or other advice to it;
53. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Bookrunner shall notify it of such amendments;
54. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VII of FSMA and the Market Abuse Regulation (as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018), (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

the money laundering, terrorist financing and transfer of funds (information on the Fayer) 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 the Bookrunner such evidence, if any, as to the identity or location or legal status of any person which the Bookrunner 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 the Bookrunner 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 its direction pursuant to the Placing being reduced to such number, or to nil, as the Bookrunner may decide in its absolute discretion;

55. that it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA2019/80);
56. that, in relation to any Placees located in Australia, it is a "wholesale investor" being a sophisticated or experienced investor meeting the criteria in sections 708(8) or (10) of the Corporations Act 2001 (the "Corporations Act") or a "professional investor" (as defined in the Corporations Act) or does not otherwise require disclosure pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;
57. that it is not acquiring the Placing Shares for the purposes of selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them, within Australia within the period of 12 months after the date of allotment except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act;
58. that, in relation to any Placees located in Switzerland, it is a professional investor as defined under FINSA;
59. that, in relation to any Placee located in Israel, it is a person who is listed in the first schedule of the Israeli Securities Law - 1968;
60. 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 of 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;
61. 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 the Bookrunner 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;
62. 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 the Bookrunner;

63. that neither the Bookrunner nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
64. that the Bookrunner 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;
65. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and
66. 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, the Bookrunner 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 the Bookrunner (for their own benefit and, where relevant, the benefit of any person acting on their behalf) and are irrevocable.

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

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 either of the Bookrunner 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 the Bookrunner in the event that any of the Company and/or either of the Bookrunner 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 the Bookrunner 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 the Bookrunner 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.

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

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

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

Pursuant to the General Data Protection Regulation as implemented in the UK by the Data Protection Act 2018 ("GDPR") the Company and/or the Bookrunner may hold personal data (as defined in the GDPR) relating to past and present shareholders. Personal data may be retained as record for a period exceeding six years after it is no longer used. The

snareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company and/or the Bookrunner will only process such information for the purposes set out below (collectively, the "Purposes"), being to: (a) process its personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it; (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares; (c) provide personal data to such third parties as the Company and/or the Bookrunner may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the GDPR may require; and (d) without limitation, provide such personal data to their respective affiliates for processing; and (e) process its personal data for the Company's and/or the Bookrunner's internal administration.

By becoming registered as a holder of Placing Shares, each Placee acknowledges and agrees that the processing by the Company and/or the Bookrunner of any personal data relating to it in the manner described above is undertaken for the purposes of: (a) performance of the contractual arrangements between them; and (b) to comply with applicable legal obligations. In providing the Company and/or the Bookrunner with information, it hereby represents and warrants to each of them that it has notified any data subject of the processing of their personal data (including the details set out above) by the Company and/or the Bookrunner and their respective affiliates and group companies, in relation to the holding of, and using, their personal data for the Purposes. Any individual whose personal information is held or processed by a data controller: (a) has the right to ask for a copy of their personal information held; (b) to ask for any inaccuracies to be corrected or for their personal information to be erased; (c) object to the ways in which their information is used, and ask for their information to stop being used or otherwise restricted; and (d) ask for their personal information to be sent to them or to a third party (as permitted by law). A data subject seeking to enforce these rights should contact the relevant data controller. Individuals also have the right to complain to the UK Information Commissioner's Office about how their personal information has been handled.

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