

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE RESTRICTED AND ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR IN OR INTO ANY OTHER JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF OXFORD BIODYNAMICS PLC IN ANY JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INFORMATION WILL NO LONGER CONSTITUTE INSIDE INFORMATION.

OXFORD BIODYNAMICS PLC

Proposed Fundraising comprising:

- (i) Placing
- (ii) Subscriptions
- (iii) Retail Offer via PrimaryBid
- (iv) Posting of Circular to Shareholders

and

Notice of General Meeting

Oxford, UK - 13 March 2024 - Oxford BioDynamics PLC *AIM: OBD* "**OBD**", the "**Company**" and, together with its subsidiaries, the "**Group**", a biotechnology company developing precision medicine tests based on the EpiSwitch® 3D genomics platform, announces a fundraising by way of a placing (the "**Placing**") and direct subscriptions (the "**Subscriptions**") to raise together gross proceeds of not less than £9 million and an offer of new Ordinary Shares of 1p each in the Company (the "**PrimaryBid Shares**") to retail investors via the PrimaryBid platform to raise up to £1.25 million (the "**PrimaryBid Offer**") (all together the "**Fundraising**"), in each case at a price of 9 pence per share (the "**Issue Price**").

Further announcements will be made shortly in connection with the PrimaryBid Offer. The Placing will be effected through the issue of new Ordinary Shares (the "**Placing Shares**") to new and existing investors. The Placing Shares, the Subscription Shares and the PrimaryBid Shares are all together the "**New Ordinary Shares**".

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**" or the "**Bookbuilding Process**"), which will be launched immediately following this announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Brokers, Shore Capital, Baden Hill and WG Partners, and the Company. It is currently envisaged that the result of the Bookbuild will be announced via the RNS tomorrow, 14 March 2024 at 7.00a.m.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Company will not receive the associated placing monies. In this scenario, the PrimaryBid Offer and the Subscriptions will similarly not proceed.

Key features of the Fundraising

- The Fundraising will provide working capital to support the ongoing commercial development of the EpiSwitch® product line, through continued investment in sales and marketing activities to grow adoption of EpiSwitch® PSE and EpiSwitch® CiRT, operation of the Company's clinical, research and reference laboratory facilities worldwide and pursuit of partnering / outlicensing opportunities for deployable pipeline assets.
- The Issue Price of 9 pence per New Ordinary Share represents a discount of 21.1% to the closing mid-market price on 12 March 2024 of 11.40 pence per Existing Ordinary Share.
- A General Meeting of the Company's Shareholders will take place at 10.00 a.m. on 3 April 2024.
- A copy of the Circular will shortly be available on the Company's website.

Dr Jon Burrows, CEO of Oxford BioDynamics PLC, said:

"We are pleased to announce the proposed fundraise and thankful for the support shown to the Company by existing shareholders and new investors alike. Building on the achievements of last year, we are focused on growing both EpiSwitch PSE and EpiSwitch CiRT, with new leaders for each product having bolstered our US-based commercial team at the end of 2023. Alongside this support for our two on-market tests, the fundraise will allow us to pursue partnering or outlicensing opportunities for our two most advanced pipeline assets, EpiSwitch NST for colorectal/bowel cancer and EpiSwitch SCB for canine cancer."

Extracts from the Circular

Background to and reasons for the Fundraising and Use of Proceeds

Oxford BioDynamics' goal is to advance personalised healthcare by developing and commercialising precision medicine tests for life-changing diseases, based on its 3D genomics platform, EpiSwitch®.

The Company has two flagship clinical diagnostic products on the market: the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer, which was launched in February 2022, and the EpiSwitch® PSE (Prostate Screening Test), which was launched in September 2023. It also has a development pipeline of tests for other indications, including EpiSwitch® NST (No Stool Test) for colorectal/bowel cancer and EpiSwitch® SCB (Specific for Canine Blood) for canine cancer.

EpiSwitch® CiRT is a validated, first-of-its-kind precision medicine blood test that predicts a cancer patient's likely response to Immune Checkpoint Inhibitors ("ICIs"), including anti-PD-L1 and anti-PD-1 therapies. The test has demonstrated best-in-class performance in the prediction of cancer patient response to ICIs, with high sensitivity (93%), specificity (82%), and accuracy (85%) across the most widely used ICIs from multiple pharmaceutical companies, in 15 key oncological indications.

EpiSwitch® CiRT is currently available for clinical utilisation in the US under a unique Current Procedural Terminology Proprietary Laboratory Analysis ("CPT-PLA") code and to private physicians in the UK and elsewhere. Since launch, more than 800 CiRT tests have been ordered by a total of over 80 oncologists.

EpiSwitch® PSE is a validated rapid, accurate, non-invasive blood test for prostate cancer. PSE detects prostate cancer risk from blood with high accuracy, reducing the number of men referred for an unnecessary biopsy and treatment. The test measures five epigenetic biomarkers and combines these with a patient's prostate-specific antigen ("PSA") score to accurately predict the presence or absence of prostate cancer.

PSE has high overall accuracy of 94% (sensitivity 86%, specificity 97%), representing a huge boost in accuracy compared to a PSA test alone. Crucially, the positive predictive value ("PPV") of PSE is 93%, compared to just 25% for PSA. This low PPV is one of the main impediments to using PSA as a population-wide screening test. One in four of men with a raised PSA will be expected to go on to be diagnosed with prostate cancer. PSE's PPV of 93%, means that 93 of every 100 men who receive a "high probability" PSE result will be expected to go on to receive a prostate cancer diagnosis.

The Company launched PSE in the US and UK ahead of schedule in September 2023, having successfully completed the development and validation of the commercial test and leased, staffed and commissioned a Clinical Laboratory Improvements Amendments ("CLIA")-registered US clinical laboratory in Frederick, MD, where the test is performed.

A unique CPT-PLA code for PSE was assigned in September 2023 and has been available for use by Medicare, Medicaid and private payors in the US since 1 January 2024.

Oxford BioDynamics has a pipeline of 3D genomic tests and has recently initiated confidential discussions with third parties regarding the two most advanced of these assets, EpiSwitch® NST for colorectal/bowel cancer and EpiSwitch® SCB for canine cancer. The Company expects to assess and explore opportunities for monetising these and other programs from its pipeline.

The Company will use the net proceeds of the Fundraising as working capital to support the continued commercial development of the EpiSwitch® product line. Further details of the intended use of proceeds are set out below under the heading 'Use of proceeds'.

The Directors believe that the Group's strategy, centred on the EpiSwitch CiRT and PSE blood tests, will lead to the creation of material Shareholder value over the longer term. The funds raised in the Fundraising are expected to provide additional resources for the short-term pursuit of this strategy.

In the Group's annual report and accounts for the year ended 30 September 2023, published on 22 February 2024, the Board highlighted the possibility that additional funding would be sought during the first half of the 2024 calendar year. If the Resolutions to approve the Placing were not to be passed, then the Company would be required to seek alternative funding arrangements in order to meet its short-term working capital requirements.

Information on Oxford BioDynamics PLC

Oxford BioDynamics is a global biotechnology company advancing personalised healthcare by developing and commercialising precision medicine tests for life-changing diseases. The Company is headquartered in Oxford, UK, where it has its main research laboratory and product development facility and is in the process of setting up a UK clinical laboratory compliant with the requirements of ISO 15189:2012 (Medical Laboratories). In the US, the Company has a commercial team and office based in Gaithersburg, MD and a CLIA-registered clinical laboratory in Frederick, MD. It has a reference laboratory in Penang, Malaysia. The Company's Ordinary Shares are admitted to trading on AIM.

Founded in 2007 as a spin-out from the University of Oxford, Oxford BioDynamics is an early pioneer of 3D genomics, with over 16 years' work invested into developing its proprietary automated fast turn-around blood testing technology platform, EpiSwitch®.

The Company's flagship products are the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) and EpiSwitch® PSE (Prostate Screening Test) blood tests. CiRT is a predictive immune response profile for immuno-oncology (IO) checkpoint inhibitor treatments, launched in February 2022. PSE is a blood test that boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer, launched in the US and UK in September 2023.

In March 2021, the Company launched its first commercial prognostic test, EpiSwitch® CST (Covid Severity Test) and the first commercially available microarray kit for high-resolution 3D genome profiling and biomarker discovery, EpiSwitch® Explorer Array Kit, which is available for purchase by the life science research community.

Each of the Group's on-market products and development pipeline assets is based on its proprietary 3D genomic biomarker platform, EpiSwitch®, which can build molecular diagnostic classifiers for the prediction of response to therapy, patient prognosis, disease diagnosis and subtyping, and residual disease monitoring in a wide range of indications.

The Company has participated in more than 40 partnerships with big pharma and leading institutions including Pfizer, EMD Serono, Genentech, Roche, Biogen, Mayo Clinic, Massachusetts General Hospital and Mitsubishi Tanabe Pharma. The Group's pharma partnerships have demonstrated its ability to reduce its technology to practice for clinical applications.

In the US, the Company is a member of four Foundation of the National Institutes of Health ("FNIH") Biomarker Steering Committees, in oncology, immunology and inflammation, neuroscience and metabolics. The Company has been granted two prestigious awards by the Partnership for Accelerating Cancer Therapies ("PACT"), a five-year public-private research collaboration between the National Institutes of Health ("NIH"), the US Food and Drug Administration ("FDA") and 12 leading pharma companies, all managed by the FNIH.

The Company has created a valuable technology portfolio, including biomarker arrays, a pipeline of molecular diagnostic tests, bioinformatic tools for 3D genomics and an expertly curated 3D genome knowledgebase comprising over 800 million data points from over 15,000 samples in more than 30 human diseases.

The 3D configuration of the genome plays a crucial role in gene regulation. By mapping this architecture and identifying abnormal configurations, EpiSwitch® can be used to diagnose patients or determine how individuals might respond to a disease or treatment.

EpiSwitch® is the Company's proprietary technology platform that enables precision medicine tests for life-changing

EpiSwitch[™] is the Company's award-winning, proprietary platform that enables screening, evaluation, validation and monitoring of 3D genomic biomarkers. The technology is fully developed, protected by a broad intellectual property portfolio comprising 19 patent families as well as extensive proprietary know-how, and is reduced to practice.

In addition to stratifying patients with respect to anticipated clinical outcome, EpiSwitch[®] data offer insights into systems biology and the physiological manifestation of disease that are beyond the scope of other molecular modalities. The technology has performed well in academic medical research settings and has been validated through its integration in biomarker discovery and clinical development with big pharma.

For more information on the Group's EpiSwitch[®] platform, view the video "What is EpiSwitch[®] Technology?" at <http://obdx.co/what-is-episwitch>.

Current Trading and Prospects

During the most recent financial year (ended 30 September 2023), the Group focused on two main objectives:

- continuing to grow orders of EpiSwitch[®] CiRT; and
- accelerating the development and launch of EpiSwitch[®] PSE, including setting up its CLIA-registered US clinical laboratory.

These main activities were pursued alongside:

- work with pharma customers in biomarker discovery and clinical development; and
- research, both on internal proprietary projects and with academic and other partners.

By the end of the 2023 calendar year, the Company had established a baseline of orders of EpiSwitch CiRT and generated actionable sales insights from over 750 tests processed up to that date. The Company launched the 94% accurate PSE test ahead of schedule in September 2023 following the build-out of the Company's CLIA-registered laboratory in Frederick, MD, in five months.

The Company continues to have an active pipeline of products in development and the two most advanced pipeline assets, the EpiSwitch NST and EpiSwitch SCB blood tests for colorectal/bowel cancer and canine cancer respectively, were ready for partnering or out-licensing by the end of 2023. In addition, at the end of 2023, the Company bolstered its US-based commercial team through the appointment of two experienced sales leaders, Dr Steven Arrivo and Ryan Mathis, M.D., to lead its PSE and CiRT product verticals respectively.

Going forward, the Company remains focused on the continued commercialization of the EpiSwitch[®] product line. In line with this the Company has identified several key areas of focus for each product over the current financial year.

- EpiSwitch[®] CiRT:
 - continuing to drive adoption and increase orders of EpiSwitch CiRT. Having identified a strong re-user base among doctors ordering in 2023, the Company has re-established clinical advisory boards with those doctors identified as re-users of the test. The Company is also engaging with Chief Medical Officers and physician administrators of US regional/national healthcare systems where doctors are already using the test;
 - having identified cancer indications for which the test has been most frequently used, the Company will focus on driving increased utilisation in these indications; and
 - continuing to analyse physician-generated utility data and real world case studies in order to understand barriers to routine volume ordering, establish support from key opinion leaders ("KOLs"), capture health economics data related to the test and petition for its adoption into the National Comprehensive Cancer Network ("NCCN") Guidelines and Compendia;
- EpiSwitch[®] PSE:
 - driving significant awareness and adoption of EpiSwitch PSE by targeting large organisation accounts including concierge medicine cash pay accounts;
 - seeking national distribution partners to open a further sales channel for test volume and utilisation of the Company's US clinical laboratory capacity;
 - supporting the test through a program of KOL presentations, clinician breakout groups, ongoing smart marketing, developing the health economics story for the test and applying for its inclusion in the NCCN Guidelines and Compendia;
 - bringing PSE online in the Company's UK clinical laboratory by the end of March 2024;
- continuing recently initiated confidential discussions with third parties regarding the Company's two most advanced pipeline assets, EpiSwitch NST for colorectal/bowel cancer and EpiSwitch SCB for canine cancer, and assessing and exploring opportunities for monetising these and other programs from the Company's portfolio of deployable 3D genomic tests; and
- working on internal and grant- and award-funded research and development and on projects for commercial partners.

EpiSwitch[®] CiRT

EpiSwitch[®] CiRT is a first-of-its-kind routine blood test that predicts a patient's likely response to immune checkpoint inhibitor ("ICI") therapies, offering valuable insight for oncologists, their patients and healthcare systems alike.

ICIs work by releasing the brakes holding the immune system back so that it is stimulated to attack a patient's cancer cells. However, across all cancers, only approximately 20% of patients see an objective response from ICI treatment. A significant proportion will experience an adverse reaction to the therapy, although some of these will go on to see a clinical benefit if they continue after being treated for the reaction. Doctors therefore face particular challenges when deciding on whether and for how long to use ICIs in the treatment pathways they develop for patients. Knowing the likelihood of response can assist doctors in deciding on the appropriate course of treatment, including for patients who show significant adverse reactions but who should be treated for their reaction and encouraged to continue with ICI therapies.

The ability to predict whether patients are likely to respond to ICI therapy also offers significant potential benefits to healthcare payors and systems. Nine anti-PD-(L)1 ICIs are currently approved for use in the US, for a wide variety of cancer indications. Treatment costs range from approximately \$100,000 to \$1 million per patient, depending on how many cycles of treatment a patient receives. Approximately \$44 billion was spent on these drugs worldwide in 2023 and it is estimated that c.\$19 billion is spent annually on ineffective ICI therapy in the US alone. Insurers and payors therefore want a reliable test to justify approving therapy and to know when to stop these expensive treatments.

The CiRT sales vertical at the Company is led by VP of Business Development and Market Access, Ryan Mathis MD, appointed in December 2023. Dr Mathis is a physician who, along with clinical expertise, has an impressive background in business development and running sales teams for innovative healthcare products.

819 CiRT tests have been ordered by 80 oncologists (to 9 February 2024), since the test was launched in February 2022. A unique CPT-PLA code, allowing reimbursement for CiRT tests from US insurers, has been available from October 2022. Building on early progress in a single territory following launch, the Company expanded its sales and market access team and initiated a series of peer group clinical advisory boards, at which doctors who routinely order CiRT tests shared their experience of the test with colleagues. The Company expects to continue with this peer-to-peer approach to growing demand for CiRT through the current financial year, as part of its comprehensive strategy for the test. Clinical advisory boards have resumed in 2024, with doctors who have used the test multiple times. In addition, Dr Mathis is engaging with the Chief Medical Officers and physician administrators of regional healthcare systems from which doctors have ordered the test, to seek to drive system-wide adoption of the test. The Company understands that the test is currently being incorporated into the physician guidelines of two healthcare systems and expects that it will be incorporated into the physician guidelines of further healthcare systems during the coming year.

To date, CiRT has been sold primarily to innovator and early adopter oncologists, who are specialists in providing expert care to cancer patients. The Company has analysed progress and success in selling bottom-up into this segment of oncologists, to understand how these doctors are applying CiRT with respect to the algorithms they have been trained to use to treat their patients and to understand (and address) barriers to routine volume ordering of the test. Four cancer indications (lung, liver, pancreatic and renal cancer) have been identified as those showing the strongest evidence of the clinical utility of the test. Dr Mathis and the team intend to use this evidence to refine the Company's speaker programs and clinical advisory boards to continue to take advantage of and grow peer-to-peer sales.

Health Economics and Outcomes Research ('HEOR') data is critical for payors seeking to use their resources as effectively and efficiently as possible and informs their decisions on coverage and payment / reimbursement for the test and IO treatments. The Company is using the clinical data from the real-world cases gathered so far from oncologists to present CiRT's usage and clinical utility. Building the HEOR case for CiRT with this real-world evidence, the Company also plans to prepare data to support an assertive campaign for CiRT to be added to the NCCN Guidelines and Compendia, published resources from independent professional organisations which are the recognised standard for clinical direction and policy in cancer care and which drive physician behaviour. Inclusion in the NCCN Guidelines is vital for bringing the test into the orbit of as many oncologists as possible and addressing the barriers to routine volume ordering of the test. Dr Mathis will also implement a rigorous clinical sales training program, along with a national conference strategy.

In October 2023, the Company announced an agreement with the UK's leading health insurer, Bupa UK, to give Bupa patients who are being considered for or already on ICI therapy access to EpiSwitch CiRT. This was the first direct agreement with a private medical insurer for the reimbursement of CiRT and the first agreement with a major customer outside of the US. As well as agreeing to reimburse EpiSwitch CiRT, the partnership represents the first time that Bupa will be actively marketing a genomic test to their network of healthcare providers. Bupa is advocating for CiRT's adoption by facilitating a series of roadshows by the Company in some of the UK's largest private cancer care clinics throughout the first half of 2024.

Gaining reimbursement from the UK's leading health insurer was a milestone for the Company and the Company is targeting similar agreements with other insurers and healthcare networks, in all its markets, during 2024.

EpiSwitch® PSE Prostate Screening Test

EpiSwitch® PSE is a non-invasive blood test that accurately detects prostate cancer risk, reducing the number of men referred for an unnecessary and potentially destructive biopsy. The PSE test measures five epigenetic biomarkers and combines these with a patient's PSA (prostate-specific antigen) score to accurately predict the presence or absence of prostate cancer.

PSE has high overall accuracy of 94% (sensitivity 86%, specificity 97%), representing a huge boost in accuracy compared to a PSA test alone. The positive predictive value ("PPV") of PSE is 93%, compared to just 25% for PSA (its low PPV is one of the main impediments to using the PSA test in population-wide screening). Only about a quarter of men with a raised PSA will be expected to go on to be diagnosed with prostate cancer. PSE's PPV of 93% means that the false positive rate of the test is only 7% compared to a false positive rate of 75% for the PSA test, therefore sparing many men from an unnecessary and potentially destructive biopsy.

Data from the PROSTAGRAM NHS study, published in *iCancers*, a high-impact, peer-reviewed journal in February 2023, showed that PSE demonstrated compelling results including overall accuracy of 94%. Following publication of the groundbreaking results, the Company completed the development and validation of the commercial test, launching it ahead of schedule in September 2023.

The Company also leased, staffed and commissioned a CLIA-registered US clinical laboratory in Frederick, MD, where the test is performed. An application for a unique CPT-PLA code for PSE was submitted in early July 2023 and the code, 0433U, was assigned in September 2023 and has been available for use by Medicare, Medicaid and private payors since 1 January 2024. The Company is developing a UK clinical laboratory, compliant with the requirements of ISO 15189: 2012 (Medical Laboratories), in its existing Oxford HQ, with processing of PSE clinical samples expected to begin there by the end of March 2024.

The PSE vertical is led by Dr Steve Arrivo, who joined the Company in November 2023 as Senior Vice President of Business and Corporate Development. Through the remainder of 2024 and beyond, the Company's commercial team will have a focus on large accounts, particularly including concierge medicine cash-pay customers, as the quickest way both to increase sales volumes and positively impact cash flow (the test has a price of \$950 and the team is seeking to increase orders to a level of 1,000 tests per month). In addition, the Company will seek national distribution partners to make the test more readily accessible across the whole of the US and utilise available capacity at the Company's CLIA-registered lab.

Initial marketing for PSE has primarily been focused on building awareness of the test, through online content targeting general physicians and urologists and men in specific groups such as age brackets or geographies and their families. The team will focus on analysing and evolving this direct-to-customer marketing approach in 2024.

Dr Arrivo will also lead initiatives to craft and distil the HEOR story for PSE, drive awareness and utilisation of the test with KOLs, attend and present at strategic conferences, collaborate with advocacy groups and petition for inclusion of PSE into the NCCN Guidelines.

More than 180 PSE tests had been ordered to 9 February 2024.

Product pipeline

The Company is just over three years into a process of commercialising over a decade of research and development since its spin out from the University of Oxford. In that time, the Company has developed both the world's largest 3D genomics knowledgebase (containing hundreds of millions of datapoints relating to over 30 diseases) and a deep pipeline of deployable blood tests that could be applied to clinical testing in diverse indications with large addressable markets.

Two of the programs in the Company's pipeline are now ready to deploy. These tests are EpiSwitch® NST, a screening blood test for colorectal/bowel cancer and EpiSwitch® SCB, a multi-profile whole-genome cancer test for dogs.

EpiSwitch® NST addresses a large market opportunity for a blood test for colorectal cancer: there are 100 million people over the age of 40 in the US who are recommended to be screened regularly for this disease. EpiSwitch® NST detects the presence of polyps in the colon (which can be precursors to cancer) with an accuracy of 83%, almost double the accuracy of the market-leading screening test in detecting large precancerous polyps. In addition, the Company's test has 96% sensitivity, 90% specificity and is 93% accurate in determining the presence or absence of stage 1 or stage 2 cancer.

The Company expects that early monetisation and commercialisation of each of these two programs is more likely to occur with, and would benefit from, the involvement of a partner organisation with significant presence in the relevant market. To this end, confidential discussions with third parties commenced in early 2024 to explore possible options for these two most advanced pipeline assets. As well as expediting the launch and availability of these high-performing tests, this approach could potentially lead to significant non-dilutive funding for the Company.

The Company's research and development and product development teams continue to work on internal, grant-funded and contractual projects in a wide range of indications and therapy areas. As well as colorectal/bowel cancer, and canine oncology (animal health), progress has recently been made on projects in amyotrophic lateral sclerosis (ALS, or motor neurone disease), rheumatoid arthritis, psoriasis/psoriatic arthritis, immuno-oncology and non-alcoholic steatohepatitis ("NASH").

EpiSwitch® Explorer Array Kit

The Company's EpiSwitch® Explorer Array Kits (**EAKs**) enable members of the life science research community to generate valuable insights using the Group's 3D genomics technology. The EAK allows interrogation of just under 1 million of the most critical interactions between 3D anchor sites (the Company's proprietary 'EpiSwitch loci') on the human genome, offering powerful new information to researchers.

The kits contain EpiSwitch whole genome microarray slides custom-made by Agilent Technologies (NYSE:A) as well as the Company's proprietary reagents for sample preparation. Purchasers also have access to first tier analysis software developed in-house by the Company's team. Alternatively, the Company's scientists can analyse researchers' samples of interest using the EAK as a paid-for service.

EAKs have been purchased and used by scientists from several prestigious academic research institutions. Sales are expected to grow as use of EpiSwitch® is written into increasing numbers of academic proposals.

Award and grant income

In May 2023, the Company was granted a second PACT award. The prestigious award comes from PACT, a five-year public-private research collaboration totalling \$220 million between the NIH, the FDA and 12 leading pharma companies, all managed by the FNHI. The award is worth \$963,000 over one year and is helping fund the reduction to practice of an EpiSwitch prognostic blood test for cancer patients with Hyper-Progressive Disease (**HPD**). HPD is critical condition observed in a subset of cancer patients, who react adversely to treatment with ICIs such as Keytruda, Pembrolizumab, Nivolumab, etc. In HPD patients, ICI treatment triggers an unwanted opposite effect - accelerated tumour growth, with reduced survival. The work enabled by the PACT award will help to complete the development of the Hyper-ICI Response Test (**HIRT**), a blood test to identify patients at risk of HPD prior to ICI therapy. With broad adoption of ICI treatments in cancer patients, the lack of prognostic biomarkers for HPD (which has average prevalence of 13%), has become an urgent issue for practicing clinicians, drug developers, payors and regulators.

The Company is one of 27 participants in the EU-funded HIPPOCRATES (Health initiatives in psoriasis and psoriatic arthritis consortium European states) consortium. The consortium was awarded a total of €21 million over five years in July 2021 to promote early identification and improved outcomes in psoriatic arthritis (**PsA**). The Company has completed and reported to partners the first screening stage in the development of EpiSwitch biomarkers to successfully meet the objectives of the consortium.

The Fundraising

The Company is proposing to raise gross proceeds of not less than £9 million by way of the Placing and the Subscriptions. In addition, an offer of up to 13,888,888 new Ordinary Shares will be made to retail investors via the PrimaryBid platform (the "**PrimaryBid Shares**") to raise up to £1.25 million.

Participation of Directors and Substantial Shareholders

Certain Directors and PDMRs of the Company intend to participate in the Fundraising, in aggregate, for a total of approximately £133,300. In addition, Vulpes Investment Management (which is controlled by Non-Executive Director Stephen Diggle), has indicated an intention to participate in the Fundraising. As 'related parties' of the Company, such participations are expected to constitute 'related party' transactions under Rule 13 of the AIM Rules. Further information will be set out as required in future announcements.

General Placing and VCT/EIS Placing

The General Placing (which is not being underwritten) is conditional, amongst other things, upon: (a) the Resolutions set out in the Notice of General Meeting being approved by Shareholders; (b) the VCT/EIS Placing Shares being unconditionally allotted and issued to Placees and the VCT/EIS Admission having taken place; (c) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to General Admission; and (d) General Admission in respect of the General Placing Shares becoming effective on or before 8.00 a.m. on 8 April 2024, or such later date as the Company and the Joint Brokers may agree (being no later than 8.00 a.m. on 30 April 2024). The Placing Shares are not subject to clawback.

The VCT/EIS Placing is conditional, amongst other things, upon: (a) the passing of the Resolutions at the General Meeting; and (b) the VCT/EIS Admission occurring on or before 5 April 2024 (or such later date as the Joint Brokers and the Company may agree, not being later than 30 April 2024).

Shareholders should note that it is possible that VCT/EIS Admission occurs but General Admission does not occur. General Admission is conditional on VCT/EIS Admission having occurred. If VCT/EIS Admission and General Admission do not occur then the Company will not receive the relevant net proceeds in respect of VCT/EIS Admission and General Admission and the Company may not be able to finance the activities referred to in this announcement.

The Company has been advised that the VCT/EIS Placing Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS Placing Shares is a 'qualifying holding' for the purpose of investment by VCTs.

The Company has been advised that the VCT/EIS Placing Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS Placing Shares will meet the requirements for EIS Relief.

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the

Company is a qualifying holding, or that a subscription for VCT/EIS Placing Shares will meet the requirements for EIS Relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS Relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Subject to, inter alia, the passing of the Resolutions, application will be made for the VCT/EIS Placing Shares, the General Placing Shares, the Subscription Shares and the PrimaryBid Shares to be admitted to trading on AIM. VCT/EIS Admission is expected to occur and dealings are expected to commence in the VCT/EIS Placing Shares on AIM at 8.00 a.m. 5 April 2024. General Admission is expected to occur and dealings are expected to commence on AIM in the General Placing Shares, the Subscription Shares and the PrimaryBid Shares at 8.00 a.m. on 8 April 2024. Shareholders and potential investors should be aware of the possibility that VCT/EIS Admission may occur but General Admission may not occur.

The PrimaryBid Offer

The Directors value the Company's private investor base and believe that it is appropriate to provide private and other investors with an opportunity to participate in the Fundraising alongside institutional investors. The Company therefore intends to open this opportunity to individual investors through PrimaryBid.com and further announcements will be made shortly in connection with the PrimaryBid Offer. For the avoidance of doubt, the PrimaryBid Offer is not part of the Placing and is the sole responsibility of the Company.

The PrimaryBid Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The PrimaryBid Offer remains conditional on the Placing being or becoming wholly unconditional, including the passing of the Resolutions and General Admission. The Company is relying on an available exemption against the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the PrimaryBid Offer. Further details on the PrimaryBid Offer will be announced shortly following this announcement.

Subscriptions

The Subscribers intend to subscribe for the Subscription Shares at the Issue Price. The Subscriptions are conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 8 April 2024 (or such later date as the Subscribers and the Company may agree, not being later than 30 April 2024). The Subscriptions are not being underwritten and the Subscription Shares are not subject to clawback.

Settlement and dealings

Applications will be made to the London Stock Exchange for the VCT/EIS Placing Shares and for the New Ordinary Shares (other than the VCT/EIS Placing Shares) to be admitted to trading on AIM. It is expected that VCT/EIS Admission will become effective and dealings in the VCT/EIS Placing Shares will commence on AIM at 8.00 a.m. on 5 April 2024 and that General Admission will become effective and dealings in the General Placing Shares, the Subscription Shares and the PrimaryBid Shares will commence on AIM at 8.00 a.m. on 8 April 2024, subject to the passing of the Resolutions at the General Meeting. The Placing Shares being issued pursuant to the Placing, the Subscription Shares being issued pursuant to the Subscriptions and the PrimaryBid Shares being issued pursuant to the PrimaryBid Offer will, on the relevant Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of the relevant Admission.

Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing and the Subscriptions and the revenue and other operating income that the Company expects to generate over the period, the working capital available to the Company is sufficient for its requirements for 12 months from the date of this announcement.

Use of proceeds

The Company will use the net proceeds of the Fundraising as working capital to support its ongoing commercial development including:

- investment in marketing, business development and sales & market access activity to continue to grow orders and adoption of the Company's two on-market laboratory developed tests, EpiSwitch PSE and EpiSwitch CiRT;
- operation of the Company's clinical, research and reference laboratory facilities worldwide; and
- pursuit of partnering / out-licensing opportunities for its two readily deployable pipeline assets, EpiSwitch NST and EpiSwitch SCB.

Posting of Shareholder Circular and Notice of General Meeting

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

A circular to Shareholders ("**Circular**") will be posted on 14 March 2024 convening a general meeting of the Company to be held at 3140 Rowan Place, Oxford Business Park South, Oxford, OX4 2WB on 3 April 2024 and will be available to download on the Company's website at www.oxfordbiodynamics.com/investors.

Should Shareholders wish to ask any questions in relation to the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to the Company Secretary at investorrelations@oxfordbiodynamics.com with the

subject line 'GM Question'.

Related Party Transactions

As disclosed on his appointment in December 2020, Non-Executive Chairman of the Company, Matthew Wakefield, is a partner and shareholder in Baden Hill, which has previously raised capital for the Company and is acting as joint broker in connection with the Placing. As Non-Executive Chairman of the Company, Matthew Wakefield is a 'related party' as defined in the AIM Rules. Accordingly, the transaction between the Company and Baden Hill is a 'related party' transaction (the "**Baden Hill Transaction**") pursuant to Rule 13 of the AIM Rules. It is anticipated that Baden Hill will receive commission of between 2.5% and 4% of funds raised by Baden Hill in the Placing (excluding any funds raised from directors, persons discharging managerial responsibilities ("**PDMRs**") or staff of the Group, or entities controlled by them or the Vulpes Life Sciences Fund or Vulpes Testudo Fund (as managed by Vulpes Investment Management)).

The Directors of the Company independent of the Baden Hill Transaction (being Dr Alexandre Akoulitchev, Dr Jon Burrows, Stephen Diggle, Dr David Holbrook and Paul Stockdale), having consulted with the Company's nominated adviser, SCC, consider the terms of the Baden Hill Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as those Directors who hold Ordinary Shares will do in respect of their beneficial holdings amounting, in aggregate, to 36,089,383 Ordinary Shares as at 13 March 2024 (being the last practicable date prior to the date of this announcement), representing 17.8% of the Company's issued share capital prior to the issue of the New Ordinary Shares.

The Fundraising is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that, if the Resolutions are not passed at the General Meeting, then the Fundraising will not proceed.

-Ends-

For more information:

Oxford BioDynamics PLC

Jon Burrows, CEO
Paul Stockdale, CFO

Tel: +44 (0)1865 518910

Shore Capital - Nominated Adviser and Joint Broker

Advisory: Stephane Auton / Iain Sexton
Broking: Fiona Conroy

Tel: +44 (0)20 7408 4090

Baden Hill (a trading name for Northland Capital Partners Limited)

- Joint Broker

Alex Schlich

Tel: +44 (0)20 3951 8907

WG Partners - Joint Broker

David Wilson / Claes Spang / Sathesh Nadarajah / Erland Sternby

Tel: +44 (0)20 3705 9330

Instinctif Partners - Financial PR

Melanie Toyne-Sewell / Jack Kincade

Tel: +44 (0)20 7457 2020
OxfordBioDynamics@instinctif.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|--|
| Publication of the Circular | 14 March 2024 |
| Latest time and date for receipt of Forms of Proxy | 10.00 a.m. on 28 March 2024 |
| General Meeting | 10.00 a.m. on 3 April 2024 |
| Announcement of results of General Meeting | 3 April 2024 |
| VCT/EIS Admission and commencement of dealings in the VCT/EIS Placing Shares on AIM | 8.00 a.m. on 5 April 2024 |
| Crediting of the VCT/EIS Placing Shares in uncertificated form to CREST accounts | 5 April 2024 |
| General Admission and commencement of dealings in the General Placing Shares, the Subscription Shares and the PrimaryBid Shares on AIM | 8.00 a.m. on 8 April 2024 |
| Crediting of the General Placing Shares, the Subscription Shares and the PrimaryBid Shares in uncertificated form to CREST accounts | 8 April 2024 |
| Dispatch of share certificates in respect of the New Ordinary Shares (if applicable) | within 10 business days of General Admission |

Notes:

1. All references to times in this announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

DEFINITIONS

The following definitions apply throughout this announcement (unless the context otherwise requires):

| | |
|------------------------------------|---|
| "Act" | the Companies Act 2006 (as amended from time to time); |
| "Admission" | VCT/EIS Admission in the context of the VCT/EIS Placing Shares and General Admission in the context of the General Placing Shares, the Subscription Shares and the PrimaryBid Shares; |
| "AIM" | AIM, the market of that name operated by the London Stock Exchange; |
| "AIM Rules" | the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time); |
| "Baden Hill" | Northland Capital Partners Limited, trading as Baden Hill, the Company's joint broker; |
| "Chief Executive Officer" or "CEO" | Dr Jon Burrows; |
| "Company" | Oxford BioDynamics PLC, a company incorporated and registered in England and Wales with registered number 06227084; |
| "CLIA" | Clinical Laboratory Improvements Amendments; |
| "CPT-PLA" | Current Procedural Terminology Proprietary Laboratory Analysis; |
| "CREST" | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations) which facilitates the transfer of title to shares in uncertificated form; |
| "CREST Manual" | the CREST reference manual as published by Euroclear; |
| "CREST Member" | a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations); |
| "CREST Regulations" | the Uncertificated Securities Regulations 2001 (<i>S.I. 2001 No. 3755</i>) (as amended from time to time); |
| "CREST sponsor" | a CREST participant admitted to CREST as a CREST sponsor; |
| "CREST sponsored member" | a CREST Member admitted to CREST as a sponsored member; |
| "Directors" or "Board" | the directors of the Company, or any duly authorised committee thereof; |
| "EIS" | the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007 (as amended); |
| "EIS Relief" | the relief claimed by any holder of the VCT/EIS Placing Shares under Part 5 of the ITA 2007 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992; |
| "Enlarged Share Capital" | the issued share capital of the Company following General Admission (including the New Ordinary Shares and assuming full take-up under the PrimaryBid Offer); |
| "Euroclear" | Euroclear UK & International Limited, the operator of CREST; |
| "Existing Ordinary Shares" | 202,303,415 ordinary shares of £0.01 (1 penny) each in the capital of the Company in issue at the date of this announcement; |
| "FCA" | the UK Financial Conduct Authority; |
| "Form of Proxy" | the form of proxy which will accompany the Circular for use by Shareholders in connection with the General Meeting; |
| "FSMA" | the Financial Services and Markets Act 2000 (as amended from time to time); |
| "Fundraising" | the Placing, the Subscriptions and the PrimaryBid Offer; |
| "General Admission" | admission of the General Placing Shares, the Subscription Shares and the PrimaryBid Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules; |
| "General Meeting" | the general meeting of the Company to be held at 10.00 a.m. on 3 April 2024; |
| "General Placing" | the conditional placing of the General Placing Shares to Placees; |
| "General Placing Shares" | New Ordinary Shares (other than VCT/EIS Placing Shares) to be issued, conditional on General Admission, under the General Placing; |
| "Group" | the Company and its subsidiaries (as defined in the Act) as at the date of this announcement; |
| "Issue Price" | 9 pence per New Ordinary Share; |

| | |
|--------------------------------|---|
| "Joint Brokers" | SCS, Baden Hill and WG Partners; |
| "London Stock Exchange" | London Stock Exchange plc; |
| " M A R " | the Market Abuse Regulation (596/2014/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended; |
| "New Ordinary Shares" | together, the Placing Shares, the PrimaryBid Shares and the Subscription Shares; |
| "Notice of General Meeting" | the notice convening the General Meeting which will be set out at the end of the Circular; |
| "Ordinary Shares" | the Company's ordinary shares of £0.01 (1 penny) each; |
| "Placee" | any person who has agreed to subscribe for Placing Shares pursuant to the Placing; |
| "Placing" | the VCT/EIS Placing and the General Placing; |
| "Placing Agreement" | the agreement dated 13 March 2024 between SCC (1) SCS (2) Baden Hill (3) WG Partners (4) and the Company (5) relating to the Placing, further details of which are set out in this announcement; |
| "Placing Shares" | New Ordinary Shares which are to be issued under the Placing; |
| "PrimaryBid Offer" | the offer of New Ordinary Shares made to investors through the PrimaryBid platform; |
| "PrimaryBid Shares" | the New Ordinary Shares which are to be issued pursuant to the PrimaryBid Offer at the Issue Price; |
| "Prospectus Regulation" | Regulation (EU) № 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; |
| "Prospectus Rules" | the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market; |
| "Registrar" | Neville Registrars Limited; |
| "Resolutions" | the resolutions set out in the Notice of General Meeting; |
| "RNS" | a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules; |
| "SCC" | Shore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rules; |
| "SCS" | Shore Capital Stockbrokers Limited, the Company's joint broker; |
| "Securities Act" | the United States Securities Act of 1933, as amended; |
| "Shareholders" | holders of the Ordinary Shares of the Company from time to time; |
| "Shore Capital" | SCC and/or SCS as the case may be; |
| "Subscribers" | those persons who intend to subscribe for Subscription Shares pursuant to the Subscriptions; |
| "Subscriptions" | the subscriptions for the Subscription Shares by the Subscribers; |
| "Subscription Shares" | the New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscriptions; |
| "UK" | the United Kingdom of Great Britain and Northern Ireland; |
| "uncertificated form" | Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system; |
| "US" or "USA" | the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction; |
| "VCT" | a venture capital trust under part 6 of the Income Tax Act 2007; |
| "VCT/EIS Admission" | admission of the VCT/EIS Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules; |
| "VCT/EIS Placing" | the conditional placing of the VCT/EIS Placing Shares to Placees; |
| "VCT/EIS Placing Shares" | New Ordinary Shares to be issued, conditional on VCT/EIS Admission, under the VCT/EIS Placing; |
| "Vulpes Investment Management" | Vulpes Investment Management Pte. Ltd; and |
| "WG Partners" | WG Partners LLP, the Company's joint broker. |

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX ANNOUNCEMENT) IS RESTRICTED AND IS NOT FOR PUBLICATION

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX/ANNOUNCEMENT) 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 IRELAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

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.

Capitalised terms not otherwise defined in this Appendix are as defined in the section headed 'Definitions' in this Announcement of which this Appendix forms a part.

These Terms and Conditions do not constitute an offer or invitation to acquire, underwrite or dispose of, or any solicitation of any offer or invitation to acquire, underwrite or dispose of, any Placing Shares or other securities of the Company to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation in such jurisdiction. Persons who seek to participate in the Placing ("**Placees**") must inform themselves about and observe any such restrictions and must be persons who are able to lawfully receive this Announcement in their jurisdiction. In particular, these Terms and Conditions do not constitute an offer or invitation (or a solicitation of any offer or invitation) to acquire, underwrite or dispose of or otherwise deal in any Placing Shares or other securities of the Company in the United States of America, its territories and possessions ("**United States**"), Canada, Australia, Japan, Republic of Ireland or the Republic of South Africa or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful ("**Restricted 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 under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, in the United States or to or by a person resident in or for the account of any person in the United States absent registration under the Securities Act or pursuant to an available 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.

No public offering of the Placing Shares is being made in the United Kingdom or elsewhere. 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 and the terms and conditions set out and referred to in it are directed only at persons selected by the Joint Brokers who are (a) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments falling within article 19(1) of The Financial Services and Markets Act (Financial Promotion) Order 2005, as amended ("**FPO**") and who fall within the definition of 'investment professionals' in article 19(5) of the FPO or fall within the definition of 'high net worth companies, unincorporated associations etc.' in article 49(2)(a) to (d) of the FPO and (ii) are 'qualified investors' ("**UK Qualified Investors**") being persons within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of, the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"); (b) if in a member state of the European Economic Area ("**EEA**"), persons who are 'qualified investors' ("**EEA Qualified Investors**") being persons falling within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "**EU Prospectus Regulation**"); or (c) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**").

No action has been taken by the Company, the Joint Brokers, or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company. This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Distribution of this Announcement in certain jurisdictions may be restricted or prohibited by law. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

These Terms and Conditions apply to Placees, each of whom confirms his or its agreement, whether by telephone or otherwise, with the Joint Brokers to subscribe and pay for Placing Shares in the Placing, and hereby agrees with each of the Joint Brokers and the Company to be legally and irrevocably bound by these Terms and Conditions which will be the Terms and Conditions on which the Placing Shares will be acquired in the Placing and each such Placee is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

These Terms and Conditions must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Terms and Conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. A Placee may not assign, transfer, or in any manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Joint Brokers or in accordance with all relevant requirements.

All times and dates in this Appendix are references to times and dates in London (United Kingdom).

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Shore Capital and Corporate Limited, which is authorised and regulated by the FCA in the United Kingdom, acts as nominated adviser to the Company for the purposes of the AIM Rules. Shore Capital Stockbrokers Limited is a member of the London Stock Exchange and is authorised and regulated by the FCA in the United Kingdom. Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited are acting exclusively for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Placing, or any other matters referred to in this Announcement.

Save for the responsibilities and liabilities, if any, of Shore Capital under FSMA or the regulatory regime established thereunder or in respect of fraudulent misrepresentation, 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 or on behalf of Shore Capital or by its affiliates, agents, directors, officers and employees 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.

Northland Capital Partners Limited, trading as Baden Hill ("**Baden Hill**"), which is a member of the London Stock Exchange and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Baden Hill or for providing advice in relation to the Placing, or any other matters referred to in this Announcement.

Save for the responsibilities and liabilities, if any, of Baden Hill under FSMA or the regulatory regime established thereunder or in respect of fraudulent misrepresentation, 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 or on behalf of Baden Hill or by its affiliates, agents, directors, officers and employees 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.

WG Partners LLP ("**WG Partners**"), which is a member of the London Stock Exchange and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WG Partners or for providing advice in relation to the Placing, or any other matters referred to in this Announcement.

Save for the responsibilities and liabilities, if any, of WG Partners under FSMA or the regulatory regime established thereunder or in respect of fraudulent misrepresentation, 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 or on behalf of WG Partners or by its affiliates, agents, directors, officers and employees 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.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on these Terms and Conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:-

- i. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- ii. it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion;
- iii. if it is in the United Kingdom and/or if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to each such proposed offer or resale; and
- iv. if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, any Placing Shares acquired or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any member state of the EEA other than to EEA Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to each such proposed offer or resale.

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

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by the Joint Brokers (or any of them).

All obligations of the Joint Brokers under the Placing will be subject to fulfilment of the conditions referred to in this Announcement, including (without limitation) those referred to below under 'Conditions of the Placing'.

Information to Distributors

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

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 (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 'retail investors' and investors who meet the criteria of 'professional clients' and 'eligible counterparties', each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**") and, together with the UK Target Market Assessment, the "**Target Market Assessments**").

Notwithstanding the Target Market Assessments, 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 Assessments are 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 Assessments, the Joint Brokers will only procure investors who meet the criteria of 'professional clients' or 'eligible counterparties'.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively of the FCA Handbook Conduct of Business Sourcebook (for the purposes of the UK Target Market Assessment) or MiFID II (for the purposes of the EU Target Market Assessment); 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.

Timetable for the Placing

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. To facilitate the application for VCT relief in respect of the VCT/EIS Placing Shares, such shares will be allotted on 4 April 2024 conditional upon Admission of such shares becoming effective on 5 April 2024 ("**VCT/EIS Admission**"). The General Placing Shares will be allotted on 4 April 2024, conditional upon Admission of such shares becoming effective on 8 April 2024 ("**General Admission**").

Terms of the Placing

The Joint Brokers have, prior to the notification of this Announcement to the RNS, entered into the Placing Agreement with the Company under which the Joint Brokers have undertaken, on the terms and subject to the conditions set out therein, to use their respective reasonable endeavours in each case as agent of the Company, to procure Placees for the Placing Shares. The Company has entered into the Placing Agreement with the Joint Brokers, on the terms and subject to the conditions set out therein, to use their respective reasonable endeavours in each case as agent of the Company, to procure Placees for the Placing Shares.

Shares. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing.

Each Placee's commitment to subscribe for Placing Shares under the Placing and to participate in the Bookbuild (as defined below) will be agreed (by email, orally or otherwise) with the Joint Brokers and such agreement will constitute a binding irrevocable commitment by a Placee, subject to the Terms and Conditions set out in this Appendix, to subscribe for and pay for Placing Shares ("**Placing Participation**") at the Issue Price of 9 pence per Placing Share ("**Placing Price**"). Such commitment is not capable of variation, termination or rescission by the Placee in any circumstances except fraud. Upon making this oral offer, each Placee has an immediate, separate, irrevocable and binding obligation owed to the Joint Brokers, in each case as agent for the Company, to pay the relevant Joint Broker (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the total number of Placing Shares such Placee has agreed to subscribe for in the Placing. All such obligations are entered into by the Placee with the Joint Brokers, in each case acting in its capacity as agent of the Company, and are therefore directly enforceable by the Company.

Each Placee's allocation of Placing Shares has been agreed between the Joint Brokers and the Company and will be confirmed by email or orally to each Placee by the relevant Joint Broker (as agent for the Company). A contract note confirming this allocation, the aggregate amount owed by such Placee to the relevant Joint Brokers and settlement instructions ("**Contract Note**") will be despatched shortly. The oral confirmation to such Placee by the relevant Joint Broker (as agent for the Company) constitutes an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Joint Brokers and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations 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 the Placing Agreement'. By participating in 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.

Each of the Joint Brokers and its respective affiliates are entitled to enter bids as principal in the Placing.

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

The Company confirms that the Placing Shares will when issued, subject to the constitution of the Company, rank *pari passu* in all respects and form one class with the existing Ordinary Shares of the Company in issue on Admission, including the right to receive dividends or other distributions after the date of issue of the Placing Shares, if any. The Placing Shares are or will be issued free of any encumbrance, lien or other security interest.

Applications for Admission

Applications will be made to the London Stock Exchange for VCT/EIS Admission in respect of the VCT/EIS Placing Shares and General Admission in respect of the General Placing Shares, in each case to trading on the AIM, the market of that name operated by the London Stock Exchange ("**AIM**"). Subject to the resolutions being passed at the general meeting of shareholders, the details of which are set out in the Circular, it is anticipated that VCT/EIS Admission in respect of the VCT/EIS Placing Shares to trading on AIM will become effective at 8.00am on 5 April 2024 and dealings in the VCT/EIS Placing Shares will commence at that time. Settlement of the General Placing Shares and General Admission is anticipated to become effective at 8.00am on 8 April 2024 and dealings in the General Placing Shares to commence at that time and date for normal account settlement.

Bookbuild

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**" or the "**Bookbuilding Process**"), which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Brokers and the Company. It is currently envisaged that the result of the Bookbuilding Process will be announced via the RNS tomorrow, 14 March 2024 at 7.00 a.m.

EIS and VCT

The VCT/EIS Placing Shares to be issued pursuant to the VCT Placing are intended to rank as 'eligible shares' for the purposes of EIS and VCT investors and a 'qualifying holding' for the purposes of an investment by VCTs, each pursuant to the relevant respective sections of the Income Tax Act 2007 ("**ITA 2007**"). The Company has not applied for, nor has it received, an advanced assurance from HM Revenue & Customs ("**HMRC**") in respect of EIS qualification, but the Company has obtained a written opinion from specialist tax advisers confirming that the Company would, subject to the relevant limits on such issuances, be able to issue the VCT/EIS Placing Shares as 'eligible shares' under the relevant sections of the ITA 2007. Neither the Company nor the Directors give any warranties or undertakings that EIS Reliefs or VCT reliefs will be granted in respect of the VCT/EIS Placing Shares and neither the Company nor the Directors give any warranties or undertakings that EIS Reliefs or VCT reliefs, if granted, will not be withdrawn at a later date. If the Company carries on activities beyond those disclosed to HMRC, then shareholders may cease to qualify for the tax benefits. Placees must take their own advice and rely on it.

The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Scaling back

The Joint Brokers (after consulting with the Company) reserve the right to scale back the number of Placing Shares to be subscribed by any Placee or the number of Placing Shares to be subscribed for by all Placees in aggregate. The Joint Brokers also reserve the right not to offer allocations of Placing Shares to any person and not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The Joint Brokers shall be entitled to effect the Placing by such alternative method to the Bookbuild as they shall in their sole discretion lawfully determine in the exercise of their appointment and the powers, authority and discretion conferred on them as the Joint Brokers.

To the fullest extent permissible by law, none of the Joint Brokers nor any holding company of any of them, nor any subsidiary, branch or affiliate of any of the Joint Brokers (each an "**Affiliate**") nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Brokers, nor any of their respective Affiliates nor any person acting on behalf of any such person shall have any liability to Placees in respect of its conduct of the Placing.

Placing Agreement

Pursuant to the Placing Agreement, the Joint Brokers have agreed on behalf of and in each case as agent of the Company to use their respective reasonable endeavours to procure persons to subscribe for the Placing Shares at the Placing Price, subject to these Terms and Conditions. The Placing will not be underwritten.

Conditions of the Placing

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

The obligations of the Joint Brokers under the Placing Agreement (which are several, and not joint or joint and several) in respect of the VCT/EIS Placing Shares are conditional, inter alia, on:-

- the publication of the Circular on the Company's website and its despatch by the Company by first class post to shareholders of the Company (save as set out in the Placing Agreement) on 14 March 2024 (or as soon as possible thereafter but no later than 15 March 2024);
- the passing of the Resolutions set out in the notice of general meeting set out at the end of the Circular, without amendment;

- the Company allotting, subject only to VCT/EIS Admission, the VCT/EIS Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement; and
- VCT/EIS Admission taking place not later than 8.00am on 5 April 2024 or such later time or date as the Company and the Joint Brokers may otherwise agree (but not being later than 8.00am on the Long Stop Date).

The obligations of the Joint Brokers under the Placing Agreement (which are several, and not joint or joint and several) in respect of the General Placing Shares are conditional, inter alia, on:-

- the VCT/EIS Placing Shares being unconditionally allotted and issued to the relevant Placees on VCT/EIS Admission and VCT/EIS Admission having occurred;
- the Company allotting, subject only to General Admission, the General Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement; and
- General Admission taking place not later than 8.00am on 8 April 2024 or such later time or date as the Company and the Joint Brokers may otherwise agree (but not being later than 8.00am on the Long Stop Date).

The Placing Agreement contains, inter alia, certain warranties and indemnities from the Company for the benefit of the Joint Brokers.

If any of the conditions contained in the Placing Agreement ("**Conditions**") are not fulfilled (or, where appropriate, waived in whole or part by the Joint Brokers) by the times and dates stated (or such later dates as the Joint Brokers and the Company may agree, being not later than 30 April 2024) the Placing Agreement shall cease and determine and no party to the Placing Agreement will have any claim against any other party for costs, damages, charges, compensation or otherwise except that, amongst other things, the Joint Brokers shall return to prospective Placees, in accordance with the Terms and Conditions, any monies received from them.

The Joint Brokers may, in their absolute discretion and upon such terms as they think fit, waive or extend the time for fulfilment of all or any part of any of the Conditions which are capable of waiver or extension by them, but provided that the latest time for fulfilment of any Condition shall not be later than 8.00 a.m. on 30 April 2024. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

Right to terminate the Placing Agreement

Any of the Joint Brokers may, in its absolute discretion, terminate the Placing Agreement, inter alia, if:-

- (i) the sum of the aggregate number of Placing Shares set out in the notice given by the Joint Brokers to the Company of, inter alia, the numbers of the Placing Shares resulting from the Bookbuild multiplied by the Placing Price, together with the sum of the aggregate final confirmed number of Subscription Shares multiplied by the Issue Price, is less than £9 million in aggregate (and the Joint Brokers and the Company do not agree such lesser sum);
- (ii) the Company is in breach of any of its material obligations under the Placing Agreement or cannot comply with any such material obligation;
- (iii) any of the Warranties is, or as repeated immediately prior to and on VCT/EIS Admission and General Admission (by reference to the facts, circumstances and knowledge, opinions, intentions and expectations of the Company) would cause it to be untrue or inaccurate or misleading in any material respect; or
- (iv) there occurs or arises prior to VCT/EIS Admission and General Admission any significant change or new material matter which would require to be notified to shareholders of the Company or potential Placees (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (v) the Company fails to accept the reasonable advice of Shore Capital, Baden Hill and/or WG Partners on a material matter concerning action to be taken in respect of or in relation to the Placing, VCT/EIS Admission, General Admission or any other material matter contained in this Announcement or the Circular; or
- (vi) the Company is in material breach of the Act, the AIM Rules for Companies, MAR, the Disclosure Guidance and Transparency Rules ("**DTRs**"), the FSMA or any other laws or regulations to which the Company or any Group Company and/or the Directors are subject from time to time and, to the extent it can be remedied, such breach has not been remedied within five (5) Business Days;
- (vii) any of the Joint Brokers (acting reasonably, in good faith and at its sole discretion) is not satisfied that it can proceed with the Placing, VCT/EIS Admission or General Admission without defaulting on its responsibilities under the FSMA, MAR or any other material regulatory requirement; or
- (viii) any event of 'Force Majeure' (as defined in the Placing Agreement) occurs prior to VCT/EIS Admission or General Admission which prevents any party not seeking to terminate from performing its obligations under this Agreement; or
- (ix) at any time prior to VCT/EIS Admission or General Admission, any of the Joint Brokers becomes aware of any substantial change in any national or international political, military, diplomatic, economic, financial or market conditions (including disruption to trading on any relevant stock exchange) or currency exchange rates or exchange controls or any statutory or regulatory matter which, in the opinion of such Joint Broker (acting reasonably, in good faith and after such consultation with the Company and the other Joint Brokers as shall be practicable in the circumstances), would have or be likely to have a material and adverse effect on the Placing, the Primary Bid Offer or dealings in the New Ordinary Shares in the secondary market or is of such magnitude to render the Placing or the creation of a market in the New Ordinary Shares temporarily or permanently impracticable or inadvisable;
- (x) it shall come to the notice of any of the Joint Brokers that any statement contained in this Announcement or the Circular (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading in any material respect, or matters have arisen which would, if this Announcement and/or the Circular were issued at that time, constitute a material omission therefrom (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (xi) Shore Capital believes (in its sole and absolute discretion and acting in good faith) that termination is necessary in order to preserve its reputation (without liability or continuing obligations on the part of Shore Capital to the Company);

save that if any of the Joint Brokers gives notice to terminate the Placing Agreement (the "**Terminating Joint Broker**"), whichever of the Joint Brokers are not the Terminating Joint Broker (each a "**Continuing Joint Broker**") may elect by notice in writing to the Company to continue with the Placing Agreement (subject, if the Terminating Joint Broker is SCS, to (a) alternative settlement procedures, including a CREST account, to those stated in the Placing Agreement being agreed by the Continuing Joint Brokers in adequate time for the purpose and (b) the prior written consent of SCC to the Placing continuing) and where such election is made, the Placing Agreement shall continue between the Continuing Joint Brokers and the Company and the termination shall only apply to the Terminating Joint Broker (subject to the extent specified in such circumstances in the Placing Agreement). For the avoidance of any doubt, no consents or approvals in respect of the Placing shall be required of the Terminating Joint Broker following any such termination.

Following VCT/EIS Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of VCT/EIS Placing Shares. Following General Admission, the Placing Agreement is not capable of termination to the extent it relates to the Placing of any of the General Placing Shares. For the avoidance of doubt, VCT/EIS Admission is not conditional on General Admission taking place.

The exercise by any of the Joint Brokers of a right of termination (or any right of waiver exercisable by the Joint Brokers (acting together) contained in the Placing Agreement or the exercise of any discretion under the Terms and Conditions set out herein is within the absolute discretion of the Joint Brokers and none of the Joint Brokers will have any liability to Placees whatsoever in connection with any decision to exercise or not exercise any such rights.

By accepting the Placing Shares referred to in the Announcement to which this Appendix is annexed, each Placee agrees that, without having any liability to such Placee, the Joint Brokers may exercise the right: (i) to extend the time for fulfilment of any of the conditions in the Placing Agreement (provided that Placees' commitments are not extended beyond the Long Stop Date); (ii) to, in their absolute discretion, waive, in whole or in part, fulfilment of certain of the conditions (but not including Admission); or (iii) to terminate the Placing Agreement, in each case without consulting Placees (or any of them).

If any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), the Placing Agreement is terminated or the Placing Agreement does not otherwise become unconditional in all respects, the Placing will not proceed and all funds delivered by Placees to the Joint Brokers pursuant to the Placing and this Appendix will be returned to Placees at their risk (without interest), and Placees' rights and obligations under the Placing shall cease and determine at such time and no claim shall be made by Placees in respect thereof.

Registration and Settlement

Irrespective of the time at which the Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below.

Settlement of transactions in the Placing Shares following Admission will take place on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation within the CREST system ("CREST") (subject to certain exceptions). The Joint Brokers 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 may deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in the jurisdiction of any Placee.

Subject to the resolutions being passed at the general meeting of shareholders of the Company, the details of which are set out in the Circular, it is expected that settlement for the VCT/EIS Placing Shares will take place at 8.00 a.m. on 5 April 2024 and settlement for the General Placing Shares will take place at 8.00 a.m. on 8 April 2024 unless otherwise notified by the Joint Brokers.

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 2 percentage points above the base rate of Barclays Bank Plc as determined by the Joint Brokers, with interest compounded on a daily basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its 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 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 in any jurisdiction upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each of the Joint Brokers all such authorities and powers necessary or desirable to carry out any such sale and agrees to ratify and confirm all actions which the Joint Brokers lawfully takes in pursuance of such sale.

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

The Company confirms that, insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

Further Terms, Confirmations and Warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably makes the following confirmations, acknowledgements, representations, warranties and/or undertakings (as the case may be) to each of the Joint Brokers (in their respective capacities as Joint Brokers and as agents of the Company) and the Company and their respective directors, agents and advisers, in each case as a fundamental term of its offer to acquire and subscribe for Placing Shares:

- 1 each Placee confirms, represents and warrants that it has read and understood the Announcement (including this Appendix) in its entirety and acknowledges that its Placing Participation will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings in this Appendix;
- 2 each Placee acknowledges and agrees that its Placing Participation on the Terms and Conditions set out in this Appendix is legally binding, irrevocable and is not capable of termination or rescission by such Placee in any circumstances and that it has the funds available to pay the Placing Price in respect of the Placing Shares for which it has given a commitment under the Placing;
- 3 each Placee confirms, represents and warrants that it has not relied on, received or requested nor does it have any need to receive, any prospectus, offering memorandum, listing particulars or any other document (other than the Announcement), any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company or any of the Joint Brokers or by any subsidiary, holding company, branch or associate of the Company or any of the Joint Brokers or any of their respective officers, directors, agents, employees or advisers, or any other person in connection with the Placing, the Company and its subsidiaries or the Placing Shares and that in making its application under the Placing it is relying solely on the information contained in the Announcement and this Appendix and it will not be relying on any agreements by the Company and its subsidiaries or any of the Joint Brokers, or any director, employee or agent of the Company or of any of the Joint Brokers other than as expressly set out in this Appendix, for which none of the Joint Brokers nor any of their respective directors and/or employees and/or person(s) acting on their behalf shall to the maximum extent permitted under law have any liability except in the case of fraud;
- 4 each Placee acknowledges that the content of this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement is exclusively the responsibility of the Company and that none of the Joint Brokers, any of its Affiliates, directors, officers, employees or agents, or any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently 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, any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement, any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or

investigations, representations, warranties or statements made by any of the Joint Brokers or the Company, or any of their respective affiliates or any person acting on behalf of any of them (including in any research report prepared by any of them) and none of the foregoing persons will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any such other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Joint Brokers nor any of their respective Affiliates have made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of any publicly available information about the Company or any other information that has otherwise been made available to Placees concerning the Company, whether at the date of publication, the date of this Announcement or otherwise, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- 5 each Placee confirms, represents and warrants that it is sufficiently knowledgeable to understand and be aware of the risks associated with, and other characteristics of, the Placing Shares and, among others, of the fact that it may not be able to resell the Placing Shares except in accordance with certain limited exemptions under applicable securities legislation and regulatory instruments;
- 6 each Placee confirms, represents and warrants, if a company or partnership, that it is a valid and subsisting company or partnership and has all the necessary capacity and authority to execute its obligations in connection with the Placing Participation and confirms, represents and warrants that any person who confirms to any of the Joint Brokers on behalf of a Placee an agreement to subscribe for Placing Shares is duly authorised to provide such confirmation to such Joint Broker;
- 7 each Placee agrees that the entry into the Placing Agreement or the exercise by the Joint Brokers of any right of termination or any right of waiver exercisable by the Joint Brokers contained in the Placing Agreement or the exercise of any discretion is within the absolute discretion of the Joint Brokers, and none of the Joint Brokers will have any liability to any Placee whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if: (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); (ii) the Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects; the Placing will lapse and such Placee's rights and obligations in relation to the Placing shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
- 8 each Placee acknowledges and agrees that none of the Joint Brokers acts for, and that it does not expect any of the Joint Brokers to have any duties or responsibilities towards, such Placee, including, without limitation, for providing protections afforded to customers or clients of any of the Joint Brokers under the FCA's Conduct of Business Sourcebook or advising such Placee with regard to its Placing Participation and that such Placee is not, and will not be, a customer or client of any of the Joint Brokers as defined by the FCA's Conduct of Business Sourcebook in connection with the Placing. Likewise, none of the Joint Brokers will treat any payment by such Placee pursuant to its Placing Participation as client money and governed by the FCA's Client Assets Sourcebook;
- 9 each Placee undertakes and agrees that it will be responsible for any stamp duty or stamp duty reserve tax or securities transfer tax in relation to the Placing Shares comprised in its Placing Participation and that none of the Joint Brokers nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or securities transfer tax in relation to the Placing Shares comprised in such Placee's Placing Participation;
- 10 each Placee acknowledges and agrees that the Placing Participation confirmed in writing by email or orally by each Placee to any of the Joint Brokers (in each case as agent for the Company) and further confirmed by the Contract Note is a legally binding contract between it and such Joint Broker and the Company subject to any scaling back, as described above, in the Joint Brokers' absolute discretion and the Terms and Conditions of such Placee's Placing Participation will be governed by, and construed in accordance with, the laws of England and Wales, to the exclusive jurisdiction of whose courts such Placee irrevocably agrees to submit;
- 11 each Placee agrees that it will ensure delivery and payment is completed in accordance with the settlement instructions set out in the Contract Note and acknowledges and agrees that time shall be of the essence as regards such Placee's obligations pursuant to its Placing Participation;
- 12 each Placee acknowledges and agrees that it is the responsibility of such Placee (if it is outside of the United Kingdom) to satisfy itself that, in doing so, such Placee complies with the laws and regulations of any relevant territory in connection with its Placing Participation and that it obtains any requisite governmental or other consents and observes any other applicable formalities;
- 13 each Placee acknowledges and agrees that the Announcement does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Placing Shares in any jurisdiction in which such an offer or solicitation is unlawful. Accordingly, such Placee acknowledges and agrees that the Placing Shares may not, subject to certain limited exceptions, be offered or sold, directly or indirectly, in or into the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa or offered or sold to, or for the account or benefit of, a national, citizen or resident of the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa, in each case subject to limited exemptions, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction;
- 14 each Placee acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Canadian, Japan, Republic of Ireland, Australian or South African securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Canada, Japan, Republic of Ireland, Australia or the Republic of South Africa or their respective territories and possessions, subject to limited exemptions, and in the case of the United States, pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with United States securities laws;
- 15 each Placee confirms, represents and warrants that it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required, in connection with its Placing Participation and complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its offer commitment in any territory and that it has not taken any action or omitted to take any action which will or may result in any of the Joint Brokers, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing or such Placee's Placing Participation;
- 16 each Placee confirms, represents and warrants if it is receiving the Placing in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 17 each Placee confirms, represents and warrants if it is a resident in any EEA state, it is (i) an EEA Qualified Investor; and (ii) a 'professional client' or an 'eligible counterparty' within the meaning of Article 4(1)(11) and Article 24(2)

and (ii) a professional client or an eligible counterparty within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;

- 18 each Placee confirms, represents and warrants if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 19 each Placee confirms, represents and warrants if it is a resident in the UK: (i) it is a UK Qualified Investor and (ii) it is a person of a kind described in Article 19 and/or Article 49 of the FPO and it understands that the information contained in this Appendix is only directed at any of the following: (A) persons falling within Article 19 of the FPO having professional experience in matters relating to investments; (B) persons falling within Article 49 of the FPO (including companies and unincorporated associations of high net worth and trusts of high value); (C) persons falling within Article 43(2) of the FPO or (D) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which this Appendix relates is available to it as such a person or will be engaged in only with it as such a person;
- 20 each Placee confirms, represents and warrants 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;
- 21 each Placee confirms, represents and warrants that its subscription for Placing Shares does not trigger, in the jurisdiction in which such Placee is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such subscription; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of any of the Joint Brokers or the Company;
- 22 that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in any of the Joint Brokers, the Company or any of their respective affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 23 each Placee confirms, represents and warrants that if it indicates to a Joint Broker that it wishes to subscribe for VCT/EIS Placing Shares and is investing with a view to obtaining VCT relief in relation to such subscription that (i) it is a VCT, subscribing for such VCT/EIS Placing Shares pursuant to the Placing using VCT funds and (ii) the date on which it raised funds was on or after 6 April 2012;
- 24 each Placee confirms, represents and warrants that if it indicates to a Joint Broker that it wishes to subscribe for VCT/EIS Placing Shares and is investing with a view to obtaining EIS Relief in relation to such subscription that the beneficial owner of such shares will be a 'qualifying investor' within the meaning of section 162 Income Tax Act 2007;
- 25 each Placee confirms, represents and warrants it is acting as principal and for no other person and that its Placing Participation will not give any other person a contractual right to require the issue or sale by the Company of any Placing Shares;
- 26 each Placee confirms, represents and warrants that in accepting its Placing Participation it is not applying for registration as, or as a nominee or agent for, a person who is or may be a person mentioned in sections 67 to 72 inclusive and sections 93 to 97 inclusive of the UK Finance Act 1986;
- 27 each Placee confirms, represents and warrants that, to the extent applicable to it, it is aware of its obligations in connection with MAR, UK Criminal Justice Act 1993, Terrorism Act 2006, Anti-Terrorism Crime and Security Act 2001, Money Laundering Regulations, the Proceeds of Crime Act 2002 and the Financial Services and Markets Act 2000 (each as amended), it has identified its clients in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and it has complied fully with its obligations pursuant to those Regulations;
- 28 each Placee acknowledges and agrees that all times and dates in the Announcement and the Terms and Conditions set out in this Appendix may be subject to amendment and that the Joint Brokers will notify it of any such amendments;
- 29 where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 30 that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- 31 each Placee acknowledges and agrees that no term of the agreement confirmed by the Contract Note shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the Company or the Joint Brokers or any affiliate of the Joint Brokers or any Indemnified Persons (as hereinafter defined);
- 32 each Placee acknowledges that any of its monies held or received by any of the Joint Brokers will not be subject to the protections conferred by the Client Money Rules of the Financial Conduct Authority ("FCA");
- 33 each Placee confirms and agrees that, in connection with any permitted transfer, the Company or the Joint Brokers will have the right to obtain, as a condition to such transfer, a legal opinion of counsel, in form and by counsel satisfactory to the Company or the Joint Brokers, that no Securities Act registration is or will be required along with appropriate certifications by the transferee as to the 'Accredited Investor' status and/or other appropriate matters;
- 34 each Placee confirms, represents and warrants that it has not distributed, forwarded, transferred or otherwise transmitted the Announcement or any other presentation or offering materials concerning the Placing Shares within the United States, nor will it do any of the foregoing. Such Placee further confirms that it understands that the information in the Announcement, including financial information, may be materially different from any disclosure that would be provided in a United States offering;
- 35 each Placee confirms, represents and warrants that if it has received any confidential price sensitive information about the Company in advance of the Placing, it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;

- 36 each Placée confirms, represents and warrants that, in making its investment decision with respect to the Placing Shares:
- 36.1 it has not relied on the Company or any of its respective affiliates or on any document published by any of them (other than the Announcement);
- 36.2 it has the ability to bear the economic risk of its investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
- 36.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Placing Shares, and is able to sustain a complete loss of any investment in the Placing Shares;
- 36.4 it has investigated independently and made its own assessment and satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares, including any federal, state and local tax consequences, affecting it in connection with its subscription for and any subsequent disposal of the Placing Shares;
- 36.5 if it is a 'financial intermediary' in the United Kingdom, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than to UK Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale;
- 36.6 if it is a 'financial intermediary' in a member state of the EEA, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than to EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale; and
- 36.7 it has not offered or sold and will not offer or sell any Placing Shares to the public in the United Kingdom or any member state of the EEA except in circumstances falling within Article 5(1) of the UK Prospectus Regulation or the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to the UK Prospectus Regulation or the EU Prospectus Regulation;
- 37 each Placée acknowledges and agrees that none of the Joint Brokers, nor any of their respective Affiliates or any person acting on behalf of any of them, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that it is not entitled to the protections afforded to clients of any of the Joint Brokers in connection with the Placing and that none of the Joint Brokers nor any of their respective Affiliates nor any of their respective officers, directors, employees or advisers shall be liable for any losses (including, without limitation, loss of profit, loss of business or opportunity and special interest or consequential losses), damages or costs of the Placée save as a result of fraud or for death or personal injury;
- 38 each Placée acknowledges and agrees the Placing does not constitute a recommendation or financial product advice and none of the Joint Brokers has had regard to its particular objectives, financial situation and needs;
- 39 each Placée acknowledges that the Company, the Joint Brokers, CREST, the Registrar, any transfer agent, any distributors or dealers and their respective affiliates and others will rely on the truth and accuracy of the foregoing warranties, acknowledgements, representations, undertakings and agreements, and agrees to notify the Company and the Joint Brokers promptly in writing if any of its warranties, acknowledgements, representations, undertakings or agreements set out above cease to be accurate and complete and to indemnify and hold harmless on an after-tax basis the Company, the Joint Brokers and any of their respective officers, directors, agents, employees or advisers ("**Indemnified Persons**") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which an Indemnified Person may incur by reason of, or in connection with, any representation or warranty made by such Placée as set out above not having been true when made, any misrepresentation made or any failure by such Placée to fulfil any of its undertakings or agreements set out above or any other document such Placée provides to the Company or the Joint Brokers. Such Placée irrevocably authorises each of the Company and each of the Joint Brokers to produce a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
- 40 acknowledges that it irrevocably appoints any member or officer of any of the Joint Brokers as its agent for the purposes of executing and delivering to the Company and/or the Registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing; each Placée acknowledges that the rights and remedies of each of the Joint Brokers and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one right or remedy will not prevent the exercise of the other rights and/or remedies;
- 41 each Placée acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placées will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Brokers' conduct of the Placing;
- 42 each Placée acknowledges and agrees that in connection with the Placing, the Joint Brokers and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Brokers and any of their respective Affiliates acting in such capacity. In addition, any of the Joint Brokers may enter into financing arrangements and swaps with investors in connection with which such Joint Broker may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Joint Brokers nor any of their respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- 43 each Placée acknowledges and agrees that none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that the VCT/EIS Placing Shares will be eligible for EIS Relief or be regarded as a 'qualifying holding' for VCT relief purposes or that any such reliefs (if available) will not be withdrawn at a later date;
- 44 each Placée authorises and instructs each of the Joint Brokers, the Company and their respective agents to receive and hold any personal data and information of or belonging to the Placée which is received in relation to the Placing, and it consents to the lawful use by each of the Joint Brokers, the Company and their respective agents of

such data and information for the purposes of the Placing; and

- 45 each Placee undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Announcement and these Terms and Conditions 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 Joint Brokers may in their sole discretion determine and without liability to such Placee and such Placee will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to or referred to in these Terms and Conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company and the Joint Brokers (for their own benefit and, where relevant, the benefit of their respective officers and affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor the Joint Brokers owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Responsibility

The Terms and Conditions set out in this Appendix and the Announcement of which it forms part have been issued by the Company and are the sole responsibility of the Company.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEGPUBGWUPCGQW