

01 July 2024

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND 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 IN DEVOLVER DIGITAL INC. WHERE SUCH OFFER WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA THE REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Devolver Digital, Inc.

("Devolver Digital", "Devolver" or the "Company", and the Company together with all of its subsidiary undertakings "the Group")

Proposed Placing of up to £7.9 million by way of an accelerated bookbuild

Devolver Digital, an award-winning digital publisher and developer of independent ("indie") video games, announces its intention to undertake an equity placing (the "**Placing**") of up to £7.9 million (equivalent to USD \$10 million*), through the issue of up to 23,917,151 new shares of common stock, par value \$0.0001 each (the "**Placing Shares**"). The Placing Price is a c.10 per cent premium to the closing price as of the date of this Announcement. The Placing Shares will represent up to 5.4% of the issued and outstanding share capital of Devolver.

The Placing was originated by an inbound enquiry from existing shareholders. The net proceeds of the Placing will be used to further strengthen the balance sheet, providing additional flexibility for the Company to be able to take up further opportunities as they arise over the medium term and deliver shareholder value.

The Company has consulted with a number of its shareholders to gauge their feedback as to the terms and conditions of the Placing. The Board has concluded that the Placing is in the best interests of shareholders and will promote the long-term success of the Company.

** Using an USD:GBP exchange rate at the date of this announcement of 1.267:1*

Details of the Placing

Zeus Capital Limited ("**Zeus**" or the "**Broker**") has today entered into a placing agreement with the Company (the "**Placing Agreement**"). Under the terms of the Placing Agreement, the Broker has agreed, subject to certain conditions, to use its reasonable endeavours to procure placees for the Placing Shares as agent of the Company.

The Placing will be conducted through an accelerated bookbuild process being managed by Zeus. The accelerated bookbuild will be launched immediately following this Announcement.

The Placing is subject to the terms and conditions set out in the Appendix to this Announcement.

The timing of the closing of the Bookbuild and the final number and allocation of Placing Shares will be determined at the discretion of the Company (in consultation with Zeus). The Broker reserves the right, by agreement with the Company, to increase the size of the Placing to accommodate additional demand.

The Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, is conditional upon, *inter alia*, Admission becoming effective and the Placing Agreement becoming unconditional in all respects by no later than 8.00 a.m. on 05 July 2024 (or such later time and/or date, being not later than 15 July 2024, as the Company and Zeus may agree). Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 05 July 2024.

The Placing Shares will rank, on issue, *pari passu* in all respects with the existing shares of common stock of \$0.0001 each in the capital of the Company and will be issued free from all liens, charges and encumbrances. The Company has existing authorities (granted at its last Annual Meeting which was held on 28 June 2024) to issue 10% of its existing share capital non pre-emptively for cash for general corporate purposes with an additional 10% permitted to be used in connection with financing a transaction such as a capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group.

The Broker is not underwriting the Placing.

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

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

Expected Timetable of Principal Events

	2024
Announcement of the Placing	01 July
Announcement of the results of the Placing	02 July
Admission and commencement of dealings of the Placing Shares	05 July
Depositary interests representing the Placing Shares credited to CREST stock accounts	05 July

Notes:

- (i) References to times are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by the Group via an announcement to an RIS.
- (iii) The timing of the events in the above timetable that fall after the publication of this Announcement are indicative only and subject to change.

Current trading

As announced in the trading statement released on 28 June 2024, the Group's current financial performance is in line with consensus expectations for full year 2024.

Enquiries

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Harry Miller, Chief Executive Officer

Daniel Widdicombe, Chief Financial Officer

Zeus (Nominated Adviser and Broker)

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Market Abuse Regulation (EU) NO. 596/2014

This Announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (**UK MAR**). In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in UK MAR), as permitted by UK MAR. Such inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

About Devolver Digital

Devolver is an award-winning video games publisher in the indie games space with a balanced portfolio of third-party and own-IP. Devolver has an emphasis on premium games and has published over 120 titles, with more than 30 titles in the pipeline scheduled for release over the next three years. Devolver has in-house studios developing first-party IP titles and a complementary publishing brand. Devolver is registered in Wilmington, Delaware, USA.

IMPORTANT NOTICES

This announcement (including the appendix) and the terms and conditions set out herein (the "**Announcement**") do not constitute or form part of, and should not be construed as, any offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction. This Announcement is not for publication or distribution, directly or indirectly, in whole or in part, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such publication or distribution would be unlawful ("**Restricted Jurisdiction**") (or to any persons in a Restricted Jurisdiction) unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of the applicable laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

No action has been taken by Devolver Digital Inc, (the "**Company**"), Zeus Capital Limited ("**Zeus**") or any of their respective directors, officers, partners, agents, employees, affiliates, advisors, consultants, persons connected with them as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, "**Affiliates**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement is directed at and is only being distributed to: (A) if in a member state of the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"), (B) if in the United Kingdom, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of FSMA (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (C) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement 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. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person.

No prospectus has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation and the UK Prospectus Regulation) to be published.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness. None of the information in this Announcement has been independently verified or approved by Zeus or any of their respective Affiliates.

Certain statements in this Announcement are forward-looking statements, which include all statements other than statements of historical fact and which are based on the Company's expectations, intentions and projections regarding the Company's future financial condition, performance, anticipated events, strategic initiatives, or trends, the future performance of the Company and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" (or the negatives thereof) and words of similar meaning. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties and other factors that could cause the actual results of operations, financial

condition, performance, liquidity and dividend policy and the development of the industries in which the Company's business operates to differ materially from those expressed or implied by the forward-looking statements. Given those risks and uncertainties, prospective investors should not rely on such forward-looking statements in making their investment decisions. In particular, but without prejudice to the generality of the above, no representation or warranty is given, and no responsibility or liability is accepted, either as to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to any prospects or future returns contained or referred to in this Announcement or in relation to the basis or assumptions underlying such projections or forecasts. Forward-looking statements speak only as of the date of such statements. Except as required by the London Stock Exchange or applicable law, the Company, Zeus, and their respective Affiliates undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

Zeus is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing, or any other matter referred to in this Announcement. The responsibilities of Zeus as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any director, shareholder or any other person.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Zeus or any of its Affiliates as to, or in relation to, the accuracy, adequacy 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.

Recipients of this Announcement should conduct their own independent investigation, evaluation and assessment of the merits or otherwise of the business described in this Announcement. This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. 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 or earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company. The contents of this Announcement are not to be construed as legal, business, financial, regulatory or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business, regulatory or tax advice. Investing in the Placing Shares involves a substantial degree of risk.

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

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.

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

Information to Distributors

UK product governance

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

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

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

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Company's common stock is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing

prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Broker will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "ANNOUNCEMENT") ARE RESTRICTED AND ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL ("RESTRICTED JURISDICTIONS") UNLESS PERMITTED PURSUANT TO AN EXEMPTION UNDER THE RELEVANT LOCAL LAW OR REGULATION IN ANY SUCH JURISDICTION.

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 HEREIN AND REFERRED TO IN IT ARE DIRECTED ONLY AT PERSONS WHO ARE (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE REGULATION (EU) 2017/1129, AS AMENDED (THE "EU PROSPECTUS REGULATION"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "UK PROSPECTUS REGULATION") AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); OR (II) ARE HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (C) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OR A SOLICITATION OF 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. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, REGULATORY, TAX AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. 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.

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in the section below headed "Definitions".

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 Devolver Digital Inc. (the "**Company**"), Zeus Capital Limited ("**Zeus**") (the "**Broker**") or their respective directors, officers, partners, agents, employees, affiliates, advisors, consultants, persons connected with them as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, "**Affiliates**") 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.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing Shares are being offered and sold outside the United States in "offshore transactions" to non-US persons, as defined in, and in compliance with, Regulation S under the Securities Act. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it or any part of it in or into the United States.

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer or invitation to buy or subscribe for or otherwise acquire any securities in any jurisdiction. No copy or part of this Announcement or the information contained in it may be published or distributed, directly or indirectly, to persons in any of the Restricted Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

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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 or earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company.

The Broker is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), are acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing, or any other matter referred to in this Announcement.

By participating in the Placing, each Placee is deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be making such offer to acquire Placing Shares on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

In particular, each Placee represents, warrants, undertakes and acknowledges to and agrees with the Company and the Broker (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (a) 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 "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation or in circumstances in which the prior consent of the Broker have been given to the offer or resale, or (b) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
3. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (a) 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 UK other than Relevant Persons or in circumstances in which the prior consent of the Broker has been given to the offer or resale, or (b) where the Placing Shares have been subscribed for by it on behalf of persons in the UK other than Relevant Persons, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. it (and any person on whose account it is acting) is located outside the United States and is not a US person and is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act.

The Company and the Broker will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, undertakings and agreements. Each Placee hereby agrees with the Company and the Broker to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if the Broker confirms to such Placee its allocation of Placing Shares.

CREST: Regulation S Category 3 Settlement Service

The Placing Shares have not been, and will not be, registered under the Securities Act. The Placing Shares are being offered and sold only outside the United States to persons who are not US persons or acting for the account or benefit of any US Persons in "offshore transactions" (as defined in Regulation S) in accordance with, and in reliance on, the safe harbor from registration provided by Rule 903(b)(3), or Category 3, of Regulation S. The Placing Shares will be subject to the conditions listed under Rule 903(b)(3), or Category 3, of Regulation S. The Placing Shares are "restricted securities" as defined in Rule 144 under the Securities Act. Purchasers of the Placing Shares may not offer, sell, pledge or otherwise transfer Placing Shares, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Each subscriber for Placing Shares, by subscribing for such Placing Shares, agrees to reoffer or resell the Shares only pursuant to registration under the Securities Act or in accordance with the provisions of Regulation S or pursuant to another available exemption from registration, and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act. These restrictions severely restrict subscribers of Placing Shares from reselling the Placing Shares in the United States or to, or for the account or benefit of, any US Person. **The Company currently intends that these restrictions will remain in place indefinitely.**

Once the Placing Shares are admitted to trading on AIM, the Placing Shares will trade in the Company's restricted line of shares. The Company has established a depositary interest programme. The Placing Shares (represented by the Depositary Interests) will be held in the CREST system and identified with the marker "REG S Cat 3". The "REG S Cat 3" marker indicates that the shares held in the CREST system will bear a legend that describes certain transfer restrictions and other information, including that: (a) the shares may not be taken up, offered, sold, resold, delivered or distributed, directly or indirectly, within, into or from the United States or to, or for the account or benefit of, US Persons except (i) in an offshore transaction meeting the requirements of Regulation S, (ii) pursuant to an available exemption from registration under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act; and (b) hedging transactions involving the shares may not be conducted unless in compliance with the Securities Act.

The certifications, acknowledgements and agreements set out herein must be made through the CREST system by those acquiring or withdrawing the shares with the "REG S Cat 3" marker. If such certifications, acknowledgements and agreements cannot be made or are not made, settlement through CREST might be rejected.

Details of the Placing Agreement and the Placing Shares

The Company has today entered into an agreement (the "**Placing Agreement**") with the Broker. Pursuant to the Placing Agreement, the Broker has agreed, subject to the terms and conditions set out in such agreement, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Broker will today commence the bookbuilding process (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. Members of the public are not entitled to participate. The Company and the Broker shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

The Placing Shares will, when issued, be subject to the bylaws of the Company, be credited as fully paid and rank *pari passu* in all respects with each other and with the existing shares of the Company's common stock, par value \$0.0001 (the "**Common Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of the Common Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrance, lien or other security interest.

A bid in the Bookbuild will be made on these terms and conditions and will be legally binding on the Placees on behalf of which it is made and, except with the Broker's consent, will not be capable of variation or revocation after the close of the Bookbuild.

The book will open with immediate effect. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by the Broker and the Company at the close of the Bookbuild, and the result of the Placing will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild and the allocation of the Placing Shares shall be at the absolute discretion of the Broker, in consultation with the Company.

To the fullest extent permissible by law, neither:

- a) the Broker;
- b) any of its affiliates, agents, advisers, directors, officers, consultants or employees; nor
- c) to the extent not contained within (a) or (b), any person connected with the Broker as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of the Broker),

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Broker nor any of its affiliates shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of their conduct of the Bookbuild or of such alternative method of effecting the Placing as the Broker may determine.

Application for Admission

Application will be made to London Stock Exchange plc for admission of the Placing Shares to trading on AIM ("**Admission**"). Admission is expected to become effective on or around 05 July 2024 (or such later time and/or date as the Broker may agree with the Company, being not later than 15 July 2024) and dealings in the Placing Shares are expected to commence on the same day.

Principal terms of the Placing

1. The Broker is acting as bookrunner and as agent of the Company in connection with the Placing on the terms and subject to the conditions of the Placing Agreement.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Broker to participate. The Broker and any of its Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The placing price of 33 pence per Placing Share (the "**Placing Price**") will be payable to the Broker (as agent of the Company) by all Placees whose bids are successful. No commissions will be paid to Placees or by the Placees in respect of any Placing Shares.
4. The final number of Placing Shares will be determined by the Company (in consultation with the Broker) following completion of the Bookbuild. The results of the Placing will then be announced on a Regulatory Information Service as soon as is practicable following completion of the Bookbuild.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Zeus. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Broker on the basis referred to in paragraph 9 below. The Broker reserves the right not to accept bids or to accept in bids in part rather than in whole.
6. The Bookbuild is expected to close later today but may be closed earlier or later at the absolute discretion of the Broker in consultation with the Company. The Broker may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after time and allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
7. Each prospective Placee's allocation will be agreed between the Company and the Broker, and will be confirmed orally or in writing by the Broker (as agent of the Company) to such Placee, and a trade confirmation will be despatched as soon as practicable thereafter and the terms and conditions of this Appendix will be deemed incorporated into the trade confirmation.
8. The Broker's oral and/or written confirmation to any person of an allocation of Placing Shares will give rise to an immediate, separate, irrevocable and legally binding commitment by that person, in favour of the Broker and the Company, under which it agrees and is required to (a) acquire the number of Placing Shares allocated to it and (b) pay the Broker (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to it and that the Company has agreed to allot and issue to that Placee, on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's bylaws. Except with the Broker's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
9. Subject to paragraphs 4 and 5 above, the Broker may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on

such basis as it may determine.

10. The Company reserves the right (upon agreement with the Broker) to reduce or seek to increase the amount to be raised pursuant to the Placing.
11. 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 at the same time on the basis explained below under "Registration and Settlement".
12. All obligations under the Placing will be subject to fulfilment (or where applicable, waiver) 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 "Rights to terminate under the Placing Agreement".
13. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by the Broker.
14. To the fullest extent permissible by law, neither the Broker nor any of its Affiliates shall have any liability (whether in contract, tort or otherwise and including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Broker nor any of its Affiliates shall have any liability (whether in contract, tort or otherwise and including, to the extent permissible by law, any fiduciary duties) in respect of its conduct of the Bookbuild or of such alternative method of effecting the Placing as the Broker and the Company may agree.

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 Broker under the Placing Agreement are conditional on certain customary conditions including (but not limited to):

1. the warranties given by the Company under the Placing Agreement being true and accurate and not misleading at the date of the Placing Agreement, at the time of execution of the term sheet and at Admission by reference to the facts and circumstances then subsisting;
2. the Company having complied with its obligations under the Placing Agreement to the extent that such obligations are required to be performed on or prior to Admission, in each case, in all respects which are, in the good faith opinion of the Broker, material in the context of the Placing and/or Admission;
3. there not having occurred, in the good faith opinion of the Broker, any material adverse change in the group;
4. each Placee returning a duly-executed representation letter in the form provided by the Broker;
5. Admission taking place by not later than 8.00 a.m. on 05 July (or such later time and/or date as the Company and the Broker may agree being not later than 15 July).

The Broker has discretion to waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement and/or agree an extension in time for their satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (a) any of the conditions contained in the Placing Agreement (including those described above) are not fulfilled (or, to the extent permitted under the Placing Agreement, waived by the Broker) by the relevant time or date specified in the Placing Agreement (or such later time or date as the Company and the Broker may agree), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and terminate at such time and no claim may be made by a Placee in respect thereof.

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

By participating in the Placing, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Rights to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Broker.

Rights to terminate under the Placing Agreement

The Broker may, at any time before Admission, terminate its obligations under the Placing Agreement by giving notice to the Company if, *inter alia*:

1. the application for Admission and/or the Company's application to Euroclear for the depositary interests representing the Placing Shares to be admitted as participating securities in CREST is withdrawn by the Company and/or refused by the London Stock Exchange or Euroclear (as appropriate);
2. it shall come to the notice of the Broker that any statement contained in this Announcement is or has become untrue or incorrect or misleading, or any matter has arisen which would constitute a material omission from this Announcement;
3. there has been a breach by the Company of any of the warranties in the Placing Agreement;
4. there has been a breach by the Company of its obligations under the Placing Agreement which, in the good faith opinion of the Broker, is material in the context of the Placing and/or Admission;
5. in the good faith opinion of the Broker, a material adverse change in respect of the group has occurred; or
6. there has occurred certain market disruption or force majeure events; or
7. any of the conditions in the Placing Agreement has not been satisfied or (to the extent capable of being waived) waived by the Broker by the date specified therein (or such later time and/or the date as the Company and the Broker may agree).

Upon termination, the Company and the Broker shall be released and discharged (except for any liability arising before or

Upon termination, the Company and the Broker shall be released and discharged (except for any liability arising solely in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that the exercise by the Broker of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Broker (acting in good faith where required) and that the Broker will not need to make any reference to, consult with or seek consent from the Placees in this regard and the Broker and the Company (or the Company's directors, officers or employees) shall not have any liability whatsoever to the Placees in connection with any such exercise or failure so to exercise.

No prospectus

No offering document or prospectus has been or will be prepared, submitted or approved by the FCA in relation to the Placing and no such prospectus is required to be published and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information published by or on behalf of the Company by notification to a Regulatory Information Service prior to the publication of this Announcement and subject to the further terms set forth in the trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to the Broker and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Broker or any of their respective Affiliates, any persons acting on their behalf or the Company and neither of the Broker nor any of their respective Affiliates, nor any persons acting on behalf of the foregoing, nor the Company will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons).

By participating in the Placing, each Placee acknowledges, and agrees with the Broker, for itself and as agent for the Company 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Restriction on further issue of securities

The Company has undertaken to the Broker that, between the date of the Placing Agreement and 90 calendar days after the date of Admission, it will not, without the prior written consent of the Broker, directly or indirectly allot or issue Common Shares, subject to customary exceptions agreed between the Broker and the Company.

By participating in the Placing, Placees agree that the exercise by the Broker of any power to consent to waive the undertaking by the Company of a transaction which would otherwise be subject to such undertaking shall be within the absolute discretion of the Broker, and that they do not need to make any reference to, consult with, or seek consent from, Placees and that the Broker shall have no liability to Placees whatsoever in connection with any such exercise (or failure to exercise) of the power to grant consent.

Registration and settlement

Settlement of transactions in the depositary interests representing the Placing Shares (ISIN:USU0858L1036) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 05 July 2024 unless otherwise notified by the Broker. The Broker reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with the Broker stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to the Broker and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Broker.

A Placee's entitlement to receive any Placing Shares under the Placing will be conditional on the Broker's receipt of payment in full for such Placing Shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as the Broker and the Company may in their absolute discretion determine, or otherwise in accordance with that confirmation's terms.

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

Each Placee is deemed to agree that if it does not comply with these obligations: (a) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such Placee or at its direction which are then unissued; (b) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any Placing Shares to the fullest extent permitted under its bylaws and constitution or otherwise by law and to the extent that such Placee then has any interest in or rights in respect of any Placing Shares; (c) the Company or the Broker may sell (and all of them are irrevocably authorised by such Placee to do so) all or any Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, the Broker (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (d) such Placee shall remain liable to the Company (and to the Broker as applicable) for the full amount of any losses or shortfall and of any costs which it may suffer or incur as a result of it (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms actually obtained for such sale by or for it. By communicating a bid for Placing Shares, each Placee confers on the Broker all such authorities and powers necessary to carry out any such sale under this paragraph and agrees to ratify and confirm all actions which the Broker lawfully takes in pursuance of such sale.

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

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither the Broker nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and Warranties

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Company and the Broker, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and acknowledges that its participation in the Bookbuild and the Placing will be governed by the terms and conditions of the Placing as referred to and included in this Announcement (including this Appendix);
2. no prospectus or offering document has been or will be prepared in connection with the Placing and that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
3. the Placing does not constitute a recommendation or financial product advice and the Broker has not had regard to its particular objectives, financial situation or needs;
4. (a) the Common Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**") (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and that it is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty; and (b) it has had access to such financial and other information (including business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares;
5. it has made its own assessment of the Company, the Placing Shares and the terms and conditions of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and has satisfied itself that the information is still current;
6. it will indemnify on an after-tax basis and hold harmless each of the Company, the Broker, their respective Affiliates and any person acting on behalf of any of the foregoing from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement (including this Appendix) and agrees that the provisions of this Announcement including this Appendix shall survive after completion of the Placing;
7. neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing has provided, and none of them will provide it with, any material or information regarding the Placing Shares or the Company; nor has it requested that the Broker nor any of its Affiliates nor any person acting on their behalf to provide it with any such material or information;
8. the content of this Announcement is exclusively the responsibility of the Company and that neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously or subsequently published by or on behalf of the Company (including, without limitation, the Exchange Information) and neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. 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 to subscribe for Placing Shares is the information contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for Placing Shares and acknowledges that it is not relying on any investigation that the Broker, any of its Affiliates or any person acting on behalf of any of the foregoing may have conducted with respect to the Placing Shares or the Company and its Affiliates and none of such persons has made any representations to it, express or implied, with respect thereto;
9. in making any decision to acquire Placing Shares: (a) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for Placing Shares; (b) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing; (c) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and subscription for Placing Shares, including the tax, legal and other economic considerations; (d) it has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved; and (e) it will not look to the Company, the Broker, any of their respective Affiliates, or any person acting on behalf of any of the foregoing, for all or part of any such loss or losses it may suffer;
10. it has not relied on any confidential price sensitive information concerning the Company in making its investment decision to participate in the Placing and is not purchasing the Placing Shares on the basis of material non-public information or inside information (as defined under UK MAR);
11. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will pay the total subscription amount for the Placing Shares allocated to it in accordance with the terms of this Announcement by the due time and date set out in this Announcement or any trade confirmation issued pursuant to this Announcement, failing which the relevant Placing Shares may be placed with other placees or sold at such price as the Broker determines and without liability to such Placee, and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any costs, commissions, stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placing Shares on its behalf;
12. it has not relied on any information relating to the Company contained in any research reports prepared by the Broker, its Affiliates or any person acting on behalf of any of the foregoing and understands that (a) neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing has or shall have any liability for public information or any representation; (b) neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of this Announcement or otherwise; and (c) neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing makes any

neither the Broker nor any of its Affiliates nor any person acting on behalf of any of the foregoing makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of this Announcement or otherwise;

- 1 3 . (a) it is entitled to acquire Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (b) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) which may be required thereunder and has complied with all necessary formalities; (c) it has all necessary capacity and authority and is entitled to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations, and to make the representations and agreements contained in this Appendix; (d) it has paid any issue, transfer or other taxes due in connection with its participation in the Placing in any territory; (e) it has not taken any action which will or may result in the Company, or the Broker or any of their respective Affiliates or any person acting on behalf of any of the foregoing being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing; and (f) if it is a pension fund or investment company it is aware of, and it is in full compliance with, all applicable laws and regulations with respect to its subscription for Placing Shares;
- 1 4 . it (and any person who it is acting on behalf of) is outside of the United States and is not a US person and is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act;
- 1 5 . it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in any Restricted Jurisdiction, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of any Restricted Jurisdiction and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 1 6 . it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction;
17. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (a) 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 "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation or in circumstances in which the prior consent of the Broker has been given to the offer or resale, or (b) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 1 8 . if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (a) 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 UK other than Relevant Persons or in circumstances in which the prior consent of the Broker has been given to the offer or resale, or (b) where the Placing Shares have been subscribed for by it on behalf of persons in the UK other than Relevant Persons, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
19. 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 to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an offer to the public in a member state of the EEA within the meaning of the EU Prospectus Regulation;
20. it has not been engaged to subscribe for the Placing Shares on behalf of any other person who is not a qualified investor (within the meaning of Article 2 of the UK Prospectus Regulation) unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;
- 2 1 . it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and it acknowledges and agrees that this Announcement has not been approved by the Broker in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
22. it is aware of, has complied with and will comply with all applicable laws with respect to anything done by it, or on its behalf, in relation to the Placing Shares (including, without limitation, all relevant provisions of FSMA and the Financial Services Act 2012) in respect of anything done in, from or otherwise involving the United Kingdom;
23. it is aware of and has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations, and its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied and recorded by it to verify the identity of the third party as required by the applicable law;
- 2 4 . if in the United Kingdom, it is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation and (a) has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Order, (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (c) is a person to whom this Announcement may otherwise lawfully be communicated;
- 2 5 . if in the United Kingdom, unless otherwise agreed with the Broker, it is a "professional client" or an "eligible counterparty" within the meaning of chapter 3 of the FCA's Conduct of Business Sourcebook;
26. if in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation;

- 2 7 . it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
28. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
29. if it has received any confidential price sensitive information (including inside information as defined under UK MAR) about the Company in advance of the Placing, it 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 except as permitted under applicable law, prior to the information being made publicly available;
- 3 0 . it is aware of its obligations regarding insider dealing, including, without limitation, as contained within in the Criminal Justice Act 1993 and UK MAR, and confirms that it has and will continue to comply with those obligations;
31. neither the Broker, nor any of its Affiliates nor any person acting on behalf of any of the foregoing is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and that neither the Broker, nor any of its Affiliates nor any person acting on behalf of any of the foregoing has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of the Broker's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
- 3 2 . it irrevocably appoints the Broker and any of its duly-authorised officers as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- 3 3 . that any person who confirms to the Broker on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises the Broker to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
34. the agreement to settle each Placee's allocation of Placing Shares (and/or the allocation of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable and the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and acknowledges that neither the Company nor the Broker will be responsible. If this is the case, the Placee should take its own advice and notify the Broker accordingly;
35. that it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Placing Shares or the agreement to subscribe for the Placing Shares and acknowledges and agrees that none of the Broker, the Company, any of their respective Affiliates or any person acting on behalf of any of the foregoing will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing, and agrees to indemnify the Company and the Broker on an after-tax basis in respect of the same, on the basis that depositary interest representing the Placing Shares will be credited to the CREST stock account of Zeus who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
36. the Placing Shares will be issued subject to the terms and conditions set out in this Announcement (including this Appendix);
- 3 7 . in order to ensure compliance with the Money Laundering Regulations, the Broker (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Broker or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Broker's absolute discretion or, where appropriate, delivery of depositary interests representing the Placing Shares to it in uncertificated form, may be retained at the Broker's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, the Broker (for themselves and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Broker and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 3 8 . when a Placee or any person acting on behalf of the Placee is dealing with the Broker, any money held in an account with the Broker on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Broker's money in accordance with the client money rules and will be used by the Broker in the course of its business; and the Placee will rank only as a general creditor of the Broker;
39. time is of the essence as regard its obligations in respect of its participation in the Placing under these terms and conditions;
- 4 0 . the basis of allocation will be determined by the Company in its absolute discretion in consultation with the Broker. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
- 4 1 . it irrevocably authorises the Company and the Broker to produce this Announcement (including this Appendix) pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth in this Announcement (including this Appendix);
- 4 2 . its commitment to subscribe for Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may in future be made to the terms or conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
- 4 3 . the Broker, and its Affiliates, acting as an investor for its or their own account(s) may subscribe for and/or purchase Placing Shares and in that capacity may retain, purchase, offer to sell or otherwise deal for its or their

purchase Placing Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Broker and/or any of its Affiliates acting as investors for their own account(s). Each Placee further acknowledges that the Broker and its Affiliates may enter into financing arrangements and swaps with investors in connection with which the Broker and any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Broker nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

- 4.4. the Broker and its Affiliates may have engaged in transactions with, and provided various investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions, and the Broker and its Affiliates may provide such services to the Company and its Affiliates in the future;
- 4.5. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Broker. The Broker reserve the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, inter alia, to take account of the Company's objectives, MiFID II requirements and/or its allocation policies;
- 4.6. neither the Company nor the Broker owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;
- 4.7. if it is subscribing for the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts and it is and will remain liable to the Company and the Broker for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph will survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
- 4.8. its participation in the Placing, these terms and conditions and any contractual or non-contractual obligations arising out of, or in relation to thereto, shall be governed by and construed in accordance with English law and that the courts of England shall have exclusive jurisdiction to hear and decide any proceedings which may arise out of or in connection with these terms and conditions, except that enforcement proceedings in respect of the Placee's obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Broker or the Company in any jurisdiction; and
- 4.9. the Company, the Broker and others will rely upon the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties, agreements and undertakings which are given to the Broker (for their own benefit and, where relevant, the benefit of their respective Affiliates) and the Company and are irrevocable.

No claim shall be made against the Company, the Broker or their respective Affiliates or any other person acting on behalf of any of the foregoing by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant to this Announcement or the performance of its obligations pursuant to this Announcement or otherwise in connection with the Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that depositary interests representing the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor the Broker will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Broker in the event that either of the Company and/or the Broker has incurred any such liability to stamp duty or stamp duty reserve tax.

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

Each Placee should seek its own advice as to whether any of the above tax liabilities arise.

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

The rights and remedies of the Broker 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 will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Broker:

- (a) if he is an individual, his nationality; or
- (b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Definitions and interpretation

In this Appendix, unless the context otherwise requires:

"Admission" admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;

"AIM"	AIM, the market operated by the London Stock Exchange;
"Bookbuild"	means the accelerated bookbuilding process to be commenced by the Broker to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
"Common Shares"	means shares of common stock, par value \$0.0001 each in the capital of the Company;
"CREST"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"Depository Interests"	means the depository interests representing those Placing Shares to be settled in CREST which shall be issued by Computershare Investor Services PLC as depository on Admission under the instruction of the Company;
"FCA"	means the UK Financial Conduct Authority;
"LSE"	London Stock Exchange plc;
"Placees"	means persons who agree conditionally to subscribe for the Placing Shares pursuant to the Placing in accordance with the Terms and Conditions;
"Placing"	the proposed conditional placing of the Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement, to be conducted by a bookbuild process on the terms and conditions annexed to this Announcement;
"Placing Agreement"	the placing and agreement between the Company, and the Broker entered into on the date of this Announcement in connection with the Placing and Admission;
"Placing Price"	33 pence per Placing Share;
"Placing Shares"	23,917,151 new Common Shares; and
"Securities Act"	means the United States Securities Act of 1933, as amended.

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