

23 August 2024

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The information contained within this Announcement is deemed by MYCELX Technologies Corporation to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

**MYCELX Technologies Corporation**

("MYCELX" or the "Company") (AIM:MYX)

### **Proposed Placing and Subscription**

#### **Broker Option**

#### **Accelerating the commercialisation of MYCELX'S PFAS Remediation System**

MYCELX, the clean water and clean air technology company established to transform the environmental impact of industry, is pleased to announce a proposed placing and subscription of c.\$0.9 million (c.£0.7 million\*) (before expenses) through the issue of an aggregate of 1,332,248 new common shares of \$0.025 each ("New Common Shares") to new and existing investors at a price of 51.5 pence per New Common Share (the "Issue Price"). The New Common Shares will rank *pari passu* in all respects with the existing issued common shares of \$0.025 in issue ("Existing Common Shares").

The Company expects to issue 985,957 New Common Shares pursuant to a placing agreement entered into by the Company with Canaccord Genuity Ltd ("Canaccord Genuity") (the "Placing Agreement"), such shares to be issued to investors in the United Kingdom at the Issue Price (the "Placing"). Subscribers also intend to enter into conditional subscription agreements (the "Subscription Agreements") with the Company to subscribe for an aggregate of 346,292 New Common Shares at the Issue Price (the "Subscription" and, together with the Placing, the "Fundraising").

The Company has also granted a broker option (the "Broker Option") under which up to a further 369,969 new Common Shares (the "Broker Option Shares"), may be issued between the date of publication of this Announcement until approximately 4:45 p.m. on 29 August 2024. To the extent that the Broker Option is exercised, the Broker Option Shares will be issued at the Issue Price. Orders for the Broker Option must be submitted to Canaccord Genuity and will only be accepted from institutional investors or private client brokers.

The Fundraising is not being underwritten. The Issue Price is equal to the mid-market closing price of the Existing Common Shares of 51.5 pence on 22 August 2024, being the latest practicable date prior to publication of this announcement.

#### **Background to and reasons for the Fundraising and intended Use of Proceeds**

For several years MYCELX's technology has been deployed in two core markets to address specific water treatment problems: per- and polyfluoroalkyl substances (PFAS) remediation and REGEN media treating produced water during Enhanced Oil Recovery (EOR) production. MYCELX's PFAS technology is currently installed and used by a variety of customers including the Australian Department of Defence, a global integrated oil company and a national waste management company.

The Company is currently expanding its PFAS technology footprint into the US where according to the US EPA, current peer-reviewed scientific studies have shown that exposure to certain levels of PFAS, which has numerous sources, may lead to increased risk of some cancers, decreased fertility and developmental delays in children to name a few. The Company has successfully completed a project removing PFAS from Aqueous Film Forming Foam (AFFF), is currently onsite for a landfill leachate trial and will begin a PFAS wastewater treatment trial in late 2024/early 2025. In April 2024, the US Environmental Protection Agency (EPA) finalised drinking water standards for six widely used PFAS chemicals to removal levels of 4ppt-10ppt (parts per trillion), depending on the chemical. Given the significant media attention in the US and globally, there is heightened public awareness of the PFAS threat to human health which we expect will continue to increase and further drive regulation. In this new and burgeoning market, the number and acceleration of trials in all of the Company's PFAS market verticals is critical to success.

The Company's REGEN media product has been successfully deployed at a global producer in the Middle East and will soon be installed at another global EOR producer in a project located in a neighbouring country. The technology is also onsite at a six-month trial in Canada and at a producer site in the Middle East for an extended trial. The opportunities in EOR are numerous given global producers' production ambitions and REGEN media's ability to outperform its competition, increase production and save water usage.

To expedite market penetration in its core markets, the proceeds of the Fundraising are intended to be used to build

equipment to accommodate the ongoing demand for PFAS trials, hire additional personnel to further commercialise MYCELX's PFAS solution in the US as well as build trial equipment and add engineering capability to address the increased inquiry for systems that deploy REGEN media in the EOR market. The Directors anticipate that these initiatives will, expedite participation in a greater number of trials that will accelerate contract wins.

### **Current Trading**

The Directors are pleased with the operational and financial progress of the Company in the year to date. In line with this, the Company remains on track to achieve market expectations for the current financial year. However, as previously stated, the final outcome is dependent on projects meeting delivery timelines with, in particular, one significant project currently expected to be recognised in December when factory acceptance testing is due to be complete.

As at the end of June 2024, the Company's net cash balance was approximately \$2.1 million.

### **Details of the Fundraising**

As set out in this announcement, the Company intends to raise c.\$0.9 million via the Fundraising, prior to the exercise of any Broker Option. It is intended that admission of the New Common Shares to trading on AIM ("Admission") will occur on 4 September 2024.

Pursuant to the Company's bylaws, neither the Fundraising nor the Broker Option require shareholder approval and are therefore not subject to the approval of shareholders at a general meeting of the Company.

The 1,332,248 New Common Shares issued pursuant to the Fundraising, prior to the exercise of any Broker Option, will represent approximately 5.5 per cent. of the issued share capital of the Company as enlarged by the Fundraising (the "Enlarged Share Capital").

The Placing is being conducted in accordance with Regulation S of the US Securities Act of 1933, as amended, for offerings outside the United States by both U.S. and foreign issuers. As such, the New Common Shares issued in the Placing will be subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S. The Subscription is being conducted in accordance with Regulation D of the Securities Act for offerings to both U.S. and foreign issuers and will be considered "restricted securities" under Rule 144 of the Securities Act. Accordingly, upon Admission, the New Common Shares issued in the Fundraising, and any Broker Option Shares issued pursuant to the Broker Option, will trade in the Company's restricted line of New Common Shares under the symbol MYXR, and the New Common Shares, as represented by depository interests ("Depository Interests"), will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S" and ISIN: USU624551318. The Company also maintains an unrestricted line of Existing Common Shares trading under the existing symbol MYX with ISIN US6284712024.

The Placing will be conducted by way of a direct placing pursuant to this announcement, in accordance with the terms and conditions set out in the Appendix. The New Common Shares are not being made available to the public. The Fundraising is not being underwritten.

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms and on Admission of the New Common Shares occurring at or before 8:00 a.m. (London time) on 4 September 2024 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 20 September 2024, as the Company and Canaccord Genuity may otherwise agree.

It is intended that Admission of the New Common Shares to trading on AIM will occur on 4 September 2024.

### **Details of the Broker Option**

The Company has also granted a Broker Option to Canaccord Genuity in order to deal with any additional demand under the Placing in the event that requests to participate in the Placing are received during the period from the date of this Announcement to 4:45 p.m. on 29 August 2024 from institutional and certain other investors who are persons of the type listed in paragraphs 23 to 24 inclusive in the Appendix to this Announcement headed "Representations, Warranties and Further Terms". The primary purpose of the Broker Option is to facilitate demand from those investors who were unable to participate in the Placing. The Broker Option is exercisable by Canaccord Genuity any number of times up to that time and date.

Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares. Orders from investors pursuant to the Broker Option will only be accepted from institutional investors or private client brokers.

The Broker Option may be exercised by Canaccord Genuity in its absolute discretion, and there is no obligation on Canaccord Genuity to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares pursuant to the Broker Option. The maximum number of Broker Option Shares which may be issued pursuant to the exercise of the Broker Option is 369,969 Common Shares. Should the Broker Option be exercised, the number of Broker Option Shares to be issued under the Broker Option will be announced in due course.

### **Directors' intended participation**

Tom Lamb, Andre Schnabl and Connie Mixon, directors of the Company, have indicated that they would be willing to participate in the Subscription at the Issue Price for 48,836, 48,836 and 100,632 Subscription Shares each respectively. A further announcement will be made in due course once such dealings have occurred.

### **Related Party Transaction**

The issue of 947,122 New Common Shares to Octopus Investments Nominees Limited, a substantial shareholder of the Company, constitutes a related party transaction under the AIM Rules for Companies. Immediately following

Admission and before any exercise of the Broker Option, it is expected that Octopus Investments Nominees Limited will have an interest in 27.4 per cent. of the issued Common Share capital of the Company. The Directors consider, having consulted with Canaccord Genuity, acting in its capacity as the Company's nominated adviser for the purposes of the AIM Rules for Companies, that the terms of the subscription by Octopus Investments Nominees Limited, are fair and reasonable insofar as the Company's shareholders are concerned.

**Commenting on the fundraise, Connie Mixon, CEO said:**

*"We are pleased to announce the Fundraising. The additional funding will enable us to capitalise on the high growth, high margin and quickly evolving PFAS remediation market, which has the potential to be a transformational industry for MYCELX. The Company has significant opportunities in the global EOR market with established strategic relationships and with producers where the REGEN product is installed and successfully treating water to performance and environmental expectations.*

*I would like to thank our new and existing investors for their support with this fundraise. We will continue to cement our position as an innovative, technology focused company that makes a material contribution to industry's goals to support better water management, the global green economy, in addition to creating value for all our stakeholders."*

*\*Exchange rate of GBP: USD 1.3121 as at 12 noon 22 August 2024*

For further information please contact:

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This Announcement contains "forward-looking information" including as that term is defined under applicable securities legislation. Such information includes but is not limited to, the intended use of proceeds, the Fundraising; and the receipt of required approvals, including the approval of the shareholders of the Company. Generally, forward-looking information can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates", "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such information. These risks include, without limitation, risks related to Admission and other applicable securities regulatory authorities, a failure to obtain adequate financing on a timely basis and on acceptable terms, risks relating to the Company's ability to respond to technological advances and emerging industry and regulatory standards and practices on a cost effective and timely basis, risks relating to customer diversification, political, regulatory and geopolitical risks, oil and gas industry cycles, risks relating to the retention of key personnel, other risks and uncertainties related to the Company's prospects and business as well as those risk factors discussed or referred to herein and in the Company's publicly available information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The information in this Announcement is subject to change.

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In connection with the Placing, Canaccord Genuity and any of its affiliates, acting as investors for their own account, may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by Canaccord Genuity and any of its affiliates acting in such capacity. In addition, Canaccord Genuity and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Canaccord Genuity and any of its affiliates may from time to time acquire, hold or dispose of shares. Canaccord Genuity does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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The Appendix sets out the terms and conditions of the Placing. By participating in the Placing (including with respect to any Broker Option Shares), you will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares (including any Broker Option Shares) on the terms and subject to the conditions set out in the Appendix, and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

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.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; 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.

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Persons who are invited to and who choose to participate in the Placing by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

In particular each such Placee represents, warrants and acknowledges that:

- 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; and
- 2) in the case of a Relevant Person in a member state of the EEA or in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of Canaccord have been given to the offer or resale; or
  - b) where Placing Shares have been acquired by it on behalf of persons in a member state of the EEA other than EEA Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; or
  - c) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom 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; and
- 3) 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; and
- 4) 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
- 5) it (and any account referred to in paragraph 4 above) is either:
  - a) outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act; or
  - b) a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act.

#### **Details of the Placing Agreement, the Placing Shares and the Placing**

Canaccord is acting as broker in connection with the Placing and has entered into the Placing Agreement with the Company under which it has agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein.

Canaccord will today launch the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Placing Shares will, as from the date when they are issued, be fully paid up, rank in full for all dividends and other distributions declared, made or paid on the Common Shares after Admission respectively and otherwise rank *pari passu* in all respects with, and be identical to, the existing Common Shares then in issue.

In order to ensure that the holders of the Placing Shares comply with the resale requirements under SEC legislation applicable to an offshore transaction under Regulation S of the US Securities Act of 1933 (which restrict the sale of the Placing Shares in to the US for a period of 12 months following their issue), upon Admission, the Placing Shares will trade in the Company's new restricted line of New Common Shares under the symbol MYXR, and the Placing Shares, as represented by Depository Interests, will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S" and USU624551318. The Company also maintains an unrestricted line of Existing Common Shares trading under the existing symbol MYX with ISIN US62847T2024. In general, under US securities law, Placing Shares that have been in issue for more than one year and are not held by an 'affiliate' (as defined under the US Securities Act of 1933) of the Company qualify for characterisation as unrestricted common stock. After the relevant period has elapsed, all unrestricted common stock will be eligible for migration to, and trading on, the Company's unrestricted MYX line with the ISIN US62847T2024.

#### **Details of the Broker Option**

The Company has granted the Broker Option to Canaccord in order to enable Canaccord to deal with any additional

The Company has granted the Broker Option to Canaccord in order to enable Canaccord to deal with any additional demand under the Placing in the event that requests to participate in the Placing are received during the period from the date of this Announcement to 4:45 p.m. on 29 August 2024 from institutional and certain other investors who are persons of the type listed in paragraphs 23 to 24 (inclusive) in this Appendix headed "Representations, Warranties and Further Terms". The primary purpose of the Broker Option is to facilitate demand from those investors who were unable to participate in the Placing. The Broker Option is exercisable by Canaccord Genuity any number of times up to that time and date.

To subscribe for Broker Option Shares prospective investors should communicate their interest to Canaccord via their independent financial adviser, stockbroker or other firm authorised by the Financial Conduct Authority, as Canaccord cannot take direct orders from individual private investors. Investors who wish to register their interest in subscribing for Broker Option Shares should instruct their stockbroker or independent financial adviser to e-mail Canaccord at [cg-ecm-uk@cgf.com](mailto:cg-ecm-uk@cgf.com). Each bid should state the number of Broker Option Shares that the investor wishes to acquire at the Issue Price. Any investors allocated Broker Option Shares will be considered Placees, as defined in this Announcement.

Any new Common Shares issued pursuant to the exercise of the Broker Option ("**Broker Option Shares**") will be issued on the same terms and conditions as the Placing Shares, which terms are set out in this Appendix. Orders from investors pursuant to the Broker Option to Canaccord will only be accepted from institutional investors or private client brokers.

The Broker Option may be exercised by Canaccord Genuity in its absolute discretion, but there is no obligation on Canaccord Genuity to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares pursuant to the Broker Option.

The maximum number of Broker Option Shares which may be issued pursuant to the exercise of the Broker Option is 369,969 Common Shares.

#### **Application for listing and admission to trading**

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and that dealings in the Placing Shares, will commence at 8.00 a.m. on 4 September 2024.

#### **Participation in, and principal terms of, the Placing**

1. Canaccord is arranging the Placing as agent of the Company.
2. Participation will only be available to persons who may lawfully be, and are, invited to participate by Canaccord. Canaccord is entitled to participate as principal in the Placing.
3. The Issue Price per Placing Share payable by all subscribers for the Placing Shares ("**Placees**") is fixed at 51.5 pence. It is expected that the number of Placing Shares to be issued will be 985,957 raising gross proceeds of c.\$0.7 million (c.£0.5 million).
4. To participate in the Placing, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Canaccord. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down on the basis referred to in paragraph 7 below.
5. The Placing is expected to close immediately upon this announcement. Canaccord may, in agreement with the Company, accept bids that are received after the Placing has closed.
6. Each Placee's allocation (including, if the Broker Option is exercised at that time, any Broker Option Shares) will be confirmed to Placees orally by Canaccord following the close of the Placing, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Canaccord's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Canaccord and the Company, pursuant to which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay or procure payment of the relevant Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.
7. Subject to paragraphs 3 and 4 above, Canaccord will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares.
8. Participation in the Placing will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Canaccord's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Canaccord, to pay or procure to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to Canaccord.
9. Except as required by law or regulation, no press release or other announcement will be made by Canaccord or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Placing (including with respect to any Broker Option Shares) 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 "Right to terminate under the Placing Agreement".
12. By participating in the Placing (including with respect to any Broker Option Shares), each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by Canaccord.
13. To the fullest extent permissible by law, neither Canaccord, the Company nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of Canaccord, nor the Company,

nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Canaccord's conduct of the Placing. Nothing in this paragraph or otherwise this Placing excludes liability of any person for fraud or fraudulent misrepresentation made by that person.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Canaccord's obligations under the Placing Agreement in relation to Admission are conditional on certain conditions, including inter alia:

- a) the Company having complied with certain specified obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) including the Company allotting, conditional on Admission, the Placing Shares subject to the by-laws of the Company;
- b) the delivery to Canaccord of certain documentary conditions precedent;
- c) the Company being in receipt, in cleared funds and in full, of the proceeds of the Subscription (as defined in the Announcement) being the number of New Common Shares subscribed for pursuant to the Subscription multiplied by the Issue Price; and
- d) Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on 4 September 2024 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 20 September 2024, as the Company and Canaccord may otherwise agree);

If: (i) any of the conditions contained in the Placing Agreement in relation to Admission, including those described above, are not fulfilled or (where applicable) waived or extended in writing by Canaccord by the relevant time or date specified (or such later time or date as the Company and Canaccord may agree); or (ii) prior to Admission the Placing Agreement is terminated in accordance with its terms including, inter alia in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

Canaccord may, at their discretion, extend the time for satisfaction of, or 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. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Canaccord shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing (including with respect to any Broker Option Shares) each Placee agrees that any such decision is within the absolute discretion of Canaccord.

For the avoidance of doubt, the Placing is not conditional upon the exercise of the Broker Option.

### **Right to terminate under the Placing Agreement**

Canaccord is entitled, at any time before Admission to terminate the Placing Agreement in accordance with its terms in certain limited circumstances including, inter alia:

- a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement; or
- b) it comes to the notice of Canaccord that any statement contained in the certain Placing documents was untrue, incorrect or misleading at the date of the Placing documents in any respect which Canaccord considers to be material in the context of the Placing and/or Admission; or
- c) it comes to the notice of either of Canaccord that any of the warranties given by the Company was not at the date of the Placing Agreement true and accurate in any respect which Canaccord considers to be material in the context of the Placing and/or Admission by reference to the facts subsisting at the time.

By participating in the Placing (including with respect to any Broker Option Shares), Placees agree that the exercise by Canaccord of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Canaccord and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

### **No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in the contract note to be provided to individual Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, Canaccord or any other person and neither of the Company or Canaccord nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: USU624551318) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"). Subject to certain exceptions, Canaccord and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) 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 standard arrangements in place with Canaccord stating the number of Placing



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

It is expected that settlement for the Placing Shares will be on 4 September 2024 in accordance with the instructions set out in the trade confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, Canaccord may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Canaccord's account and benefit, an amount equal to the aggregate amount owed by the Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees 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 a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

### **Representations, Warranties and Further Terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably:

1. represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants 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. acknowledges that the Placing does not constitute a recommendation or financial product advice and neither Canaccord has had regard to its particular objectives, financial situation or needs;
4. acknowledges that neither of Canaccord, the Company, nor any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested Canaccord, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that the Common Shares are listed on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access to such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and Canaccord, nor their respective affiliates or any person acting on behalf of any of them, has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by Canaccord or the Company nor any of their respective affiliates, agents, directors, officers or employees and none of Canaccord or the Company or any such affiliate, agent, director, officer or employee will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
7. acknowledges and agrees that it may not rely, and has not relied, on any investigation that either Canaccord, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the information from the London Stock Exchange or any other information; each Placee further acknowledges that it has conducted its own investigation of the Company and the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;
8. acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares;
9. acknowledges that none of Canaccord, their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
10. represents and warrants that (i) the Placing Shares have not been, and will not be, registered under the Securities Act; (ii) it is and, at the time the Placing Shares are acquired, will be outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S (iii) if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements, undertakings and acknowledgements herein on behalf of each such person; (iv) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as

each such person, (iv) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act; and (v) it will not publish, distribute or transmit this Announcement or any other document or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into the United States;

11. acknowledges that in making any decision to acquire Placing Shares it (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares, (ii) will not look to either Canaccord for all or part of any loss it may suffer as a result of any such subscription or purchase, (iii) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares, (iv) is able to sustain a complete loss of an investment in the Placing Shares and (v) has no need for liquidity with respect to its investment in the Placing Shares;
12. undertakes, unless otherwise specifically agreed with Canaccord, that it is not and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan or South Africa and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into any of those jurisdictions;
13. acknowledges that the Placing Shares have not been and will not be registered, and that a prospectus will not be cleared in respect of any of the Placing Shares, under the securities laws or legislation of the United States or any state or jurisdiction thereof, Australia, Canada, Japan, or South Africa and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, in or into those jurisdictions;
14. acknowledges that in order to ensure that the holders of the Placing Shares comply with the resale requirements under SEC legislation applicable to an offshore transaction under Regulation S of the US Securities Act of 1933 (which restrict the sale of the Placing Shares in to the US for a period of 12 months following their issue), upon Admission, the Placing Shares will trade in the Company's new restricted line of New Common Shares under the symbol MYXR, and the Placing Shares, as represented by Depository Interests, will be held in the CREST system and will be segregated into a separate trading system within CREST identified with the marker "REG S" and USU624551318. The Company also maintains an unrestricted line of Existing Common Shares trading under the existing symbol MYX with ISIN US62847T2024.
15. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
16. represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993, UK Market Abuse Regulation (as enacted through the European Union (Withdrawal) Act 2018 and as amended by the Financial Services Act 2021) ("**MAR**") and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
17. where a Placee is acting as agent for discretionary managed clients, Canaccord and the Company acknowledge that:
  - (a) the Placee is acting at all times as agent for and on behalf of certain discretionary managed clients of whom it has discretionary management authority (the "**Funds**");
  - (b) the Placee shall have no liability as principal to acquire and pay for the Placing Shares allocated to it as agent for and on behalf of the Funds or in respect of each Fund's obligations under the Placing who will hold the Placing Shares through a custodian; and
  - (c) all representations, warranties and undertakings are given by the Placee as agent and not as principal.
17. represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person it is duly authorised to do so and has full power to make the acknowledgments, warranties, representations, undertakings, and agreements herein on behalf of each such person;
18. if a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, represents, warrants and undertakes that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of Canaccord has been given to the offer or resale;
19. represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, 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 and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services & Markets Act 2000 ("**FSMA**");
20. represents, warrants and undertakes that it has not offered or sold and will not, prior to Admission, offer or sell any Placing Shares to persons in 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 (within the meaning of the Prospectus Directive) in any member state of the EEA;
21. represents, warrants and undertakes that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

22. represents, warrants and undertakes that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
23. represents and warrants, if in a member state of an Economic Area, unless otherwise specifically agreed with Canaccord in writing, that it is a "Qualified Investor";
24. represents and warrants, if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;
25. acknowledges and agrees that no action has been or will be taken by either the Company or Canaccord or any person acting on behalf of the Company or Canaccord that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
26. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that, to the best of its knowledge and belief it has not taken any action or omitted to take any action which will or may result in Canaccord, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
27. undertakes that it (and any person acting on its behalf) will make or procure payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Canaccord may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
28. acknowledges that neither Canaccord, nor any of its affiliates, agents, directors, officers or employees is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Canaccord in connection with its participation in the Placing and that Canaccord has no duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
29. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Canaccord nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement;
30. acknowledges that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make or procure payment for the Placing Shares may be taken by either the Company or either Canaccord in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
31. except as set out in clause 32 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
32. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
33. if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
34. agrees that the Company and Canaccord and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to Canaccord on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and Canaccord to produce this Announcement, 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 herein;
35. neither of the Company nor Canaccord owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement; and
36. its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and 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 or Canaccord's conduct of the Placing.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company and Canaccord and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor Canaccord owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also 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.

The Company and Canaccord are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify Canaccord accordingly.

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that any Canaccord or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Canaccord, any money held in an account with Canaccord on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules.

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

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