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This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

*This Announcement uses a £:C exchange rate of 1: 1.80276  
and a £:US exchange rate of 1: 1.29658 as at 16:30 (GMT) on 30 October 2024*

1 November 2024

**Ondine Biomedical Inc. ("Ondine" or the "Company")**  
**Proposed Minimum £8.5 million (C 15.3m) Fundraise**

Ondine Biomedical Inc. (AIM: OBI), a Canadian life sciences company, announces a proposed fundraising to raise not less than c.£8.5 million (C 15.3 million) from new and existing shareholders. The fundraising is being implemented by way of a proposed placing (the "**Placing**") and subscription (the "**Subscription**") (together, the "**Fundraising**"). The Fundraising involves the issuance of common shares without par value in the capital of the Company ("**New Common Shares**") at the price of 8.5 pence per New Common Share (the "**Issue Price**").

The majority of the Company's Directors (together the "**Participating Directors**") intend to participate in the Subscription for a total of c.£0.21 million (C 0.38 million) in gross proceeds forming part of the Fundraising, with such Subscription being conducted in accordance with applicable Canadian prospectus exemptions.

The primary objective of the Fundraising is to provide the Company with sufficient capital to conduct the U.S. Phase 3 clinical study for its nasal photodisinfection system (branded as Steriwave® outside the U.S.). Finalized with regulatory input and in close collaboration with HCA Healthcare, Ondine's U.S. clinical trial partner, the circa 5,000-patient group-randomized crossover study is to be carried out at 14 HCA hospital sites and will compare standard-of-care infection prevention practices with and without nasal photodisinfection. The Company plans to recruit the first patient by the end of 2024, with the final patient expected mid-2025, and an early data readout anticipated in Autumn 2025.

To support these goals, the Company seeks to raise a minimum of £8.5 million (C 15.3 million) from

to support these goals, the Company seeks to raise a minimum of £6.5 million (C 15.5 million) from investors through the Fundraising. An additional C 5 million (c.£2.8 million) is anticipated from the equity raise via private placement which was announced to the market on 24 September 2024 and is due to settle by 8 November 2024 (the "**Private Placement**"). Combined, the Fundraising and Private Placement are projected to raise at least £11.3 million (C 20.4 million), providing sufficient funds to complete the Phase 3 trial through the final patient recruitment, drive commercialization in approved markets, and support the Company's working capital needs, securing a cash runway into early H2 2025.

Additionally, the Company is engaged in discussions with a major U.S. healthcare group regarding a potential investment of up to US 4 million (£3.1 million). While the terms and structure of this investment are still under negotiation, the Company aims to finalize the arrangement by the end of 2024. If secured, this additional US 4 million investment would extend the cash runway to early Q2 2026, including anticipated Phase 3 topline results and NDA submission. If these negotiations do not yield an agreement, the Board will explore alternative funding options to extend the cash runway beyond early H2 2025.

- The firm indications received in respect of Fundraising participations, as at the time of this announcement, are expected to result in a total new issuance of not less than 100,000,000 New Common Shares, representing approximately 36 per cent of the existing issued share capital of the Company.
- The Issue Price represents a premium of approximately 1.5 per cent to the closing price on 31 October 2024 of 8.375 pence.
- The final number and allocation of the Placing Shares will be determined by RBC Capital Markets, Orana Corporate LLP and Oberon Capital, a trading name of Oberon Investments Limited, in agreement with the Company and the result of the Placing will be announced as soon as practicable after the release of this announcement.
- The planned issue of the New Common Shares pursuant to the Fundraising will take place on a non-pre-emptive basis. The Fundraising is not being underwritten.

### **Intended Participation by Participating Directors in the Subscription**

Certain Directors of the Company have indicated their intention to subscribe for, in aggregate, 2,479,035 Subscription Shares at the Issue Price, raising gross proceeds of c.£0.21 million (C 0.38 million) for the Company. The participation in the Fundraising by the Participating Directors will be effected by entry into Subscription Agreements between the relevant Director and the Company. The participations in the Fundraising would, in aggregate, constitute a related party transaction under Rule 13 of the AIM Rules. Further disclosures will be made in a subsequent announcement in relation to these dealings.

### **About the Placing and Subscription**

Pursuant to the Subscription, the Company will privately offer New Common Shares at the Issue Price ("**Subscription Shares**") to a limited number of entities and individuals both within and outside of the United Kingdom, under applicable regulatory exemptions as appropriate.

The Placing, offering New Common Shares at the same Issue Price as the Subscription, is being undertaken by RBC Europe Limited ("**RBC**"), Orana Corporate LLP ("**Orana**") and Oberon Capital, a trading name of Oberon Investments Limited, ("**Oberon**") as Joint Brokers to the Placing, and RBC and Oberon as Joint Bookrunners, via an accelerated bookbuild process (the "**Bookbuild**"). The Bookbuild will be launched immediately following the release of this Announcement and is expected to close on 1 November 2024 (or such later time as may be agreed between the Joint Brokers, the Joint Bookrunners and the Company). The Placing is subject to the terms and conditions set out in Appendix I below.

The Placing, which is conditional upon, inter alia, Admission becoming effective and the Placing Agreement (as defined below) becoming unconditional and not being terminated, and the Subscription are being carried out within the Company's existing statutory authority to issue shares on a non-pre-emptive basis. The number of Placing Shares will be agreed by the Company in conjunction with the Joint Brokers and the Joint Bookrunners, and the result of the Placing will be confirmed by a further announcement released as soon as practicable thereafter. The timing of the closing of the Placing and the Result of Placing Announcement, final allocations and the total size of the Placing shall be determined at the absolute discretion of the Company, the Joint Brokers and the Joint Bookrunners. No aspect of the Fundraising is being underwritten.

**Expected Timetable of Principal Events****2024**

Announcement of the Fundraising	1 November
Announcement of result of the Fundraising	1 November
Admission and commencement of dealings in the Placing Shares and Subscription Shares (save for any additional Subscription Shares which may be admitted at a later date)	11 November

The Appendices set out further important information relating to the Bookbuild and the terms and conditions of the Placing. This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

*This Announcement is made in accordance with the Company's obligations under Article 17 of MAR and the persons responsible for arranging for the release of this Announcement on behalf of Ondine are Carolyn Cross, Chief Executive Officer and Nicolas Loebel, President and Chief Technical Officer of Ondine.*

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**About Ondine Biomedical Inc.**

Ondine Biomedical Inc. is a Canadian life sciences company and leader innovating light-activated antimicrobial therapies (also known as 'photodisinfection'). Ondine has a pipeline of investigational products, based on its proprietary photodisinfection technology, in various stages of development.

Ondine's nasal photodisinfection system has a CE mark in Europe and the UK and is approved in Canada and several other countries under the name Steriwave®. In the US, it has been granted Qualified Infectious Disease Product designation and Fast Track status by the FDA and is currently undergoing clinical trials for regulatory approval. Products beyond nasal photodisinfection include therapies for a variety of medical indications such as chronic sinusitis, ventilator-associated pneumonia, burns, and many other indications.

**IMPORTANT NOTICES**

The information contained in this Announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or the Joint Bookrunners or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this announcement and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions or misstatements, negligence or otherwise in this Announcement.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings, the effect of operational risks, and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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.

#### *UK Product Governance Requirements*

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); 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: 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 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 Joint Bookrunners 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 chapters 9A or 10A respectively of the 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

#### *EU Product Governance Requirements*

Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the "**Delegated Directive**") regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (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 (as defined within the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners 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.

RBC is authorized and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and RBC will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Oberon Capital, a trading name of Oberon Investments Limited, incorporated and registered in England and Wales with registration number 02198303 whose registered office is at 1st Floor 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD, United Kingdom is authorized and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Oberon will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Orana Corporate LLP (FRN 835691) is an appointed representative of Ragnar Capital Partners LLP (FRN 593052) who are authorized and regulated by the Financial Conduct Authority in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Orana will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.



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## APPENDIX I

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY MEMBERS OF THE PUBLIC ARE

##### NOT ELIGIBLE TO TAKE PART IN THE PLACING.

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THIS APPENDIX, AND THE ANNOUNCEMENT OF WHICH IT FORMS PART, HAS BEEN PREPARED FOR A PRIVATE PLACEMENT OF SHARES IN THE COMPANY BY INVITED PLACEEES ONLY. NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY WHICH WOULD PERMIT A PUBLIC OFFERING OF ANY OF THE SHARES IN THE COMPANY OR DISTRIBUTION OF THIS APPENDIX, AND THE ANNOUNCEMENT OF WHICH IT FORMS PART, OR ANY OTHER MATERIAL IN CONNECTION THEREWITH IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO ANY LEGAL, TAX, FINANCIAL, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

All offers of the Placing Shares in the United Kingdom or Switzerland will be made pursuant to an exemption from the requirement to produce a prospectus (to the extent reliance on such exemption is legally required) under the UK Prospectus Regulation or the EU Prospectus Regulation or the Swiss Financial Services Act and the Swiss Financial Services Ordinance, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not require the approval of the relevant communication by an authorized person. In Switzerland, the Placing Shares will not be publicly offered (as such term is defined in Article 3(h) of the Swiss Financial Services Act).

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained 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 the United States, Australia, New Zealand, the Republic of Ireland, 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 the United States, Australia, New Zealand, the Republic of Ireland, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA, the United Kingdom and Switzerland, except in accordance with applicable securities law.

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

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

The Company proposes to raise capital by way of the Placing and the Subscription.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring New Common Shares on the terms and conditions contained in this Announcement (including this Appendix) and to be providing the representations, warranties, undertakings, agreements, acknowledgements and indemnities contained in this Announcement.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES (AS APPLICABLE).

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

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Common Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any New Common Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - (b) in the case of any New Common Shares acquired by it as a financial intermediary, as that term is

used in Article 5(1) of the UK Prospectus Regulation:

- (i) the New Common 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 the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
  - (ii) where New Common Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those New Common Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
- 3. in the case of a Relevant Person in Switzerland who acquires any New Common Shares pursuant to the Placing:
  - (a) it is a Professional Client within the meaning of Article 4(3) of the Swiss Financial Services Act ("Professional Client") or, if it is not a Professional Client, it has been explicitly and directly invited by the Company or the Joint Bookrunners and not through a public offer, as such term is defined in Article 3(h) of the Swiss Financial Services Act; and
  - (b) in the case of any New Common Shares acquired by it as a financial intermediary, as that term is used in Article 4(3)(a) of the Swiss Financial Services Act:
    - (i) the New Common 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 Switzerland other than Professional Clients or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
    - (ii) where New Common Shares have been acquired by it on behalf of persons in Switzerland other than Professional Clients, the offer of those New Common Shares to it is not treated under the Swiss Financial Services Act as having been made to such persons;
- 4. it is acquiring the New Common Shares for its own account or is acquiring the New Common 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, undertakings, agreements, acknowledgements and indemnities 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 Announcement;
- 6. it (and any other person on whose account it is acting) is outside the United States and is acquiring the New Common Shares in offshore transactions as defined in and in accordance with Regulation S under the US Securities Act; and
- 7. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any other person on whose account it is acting) is outside of, and does not have an address in, British Columbia, Canada acquiring the New Common Shares and acquiring the New Common Shares as principal, and it is outside of and is not a person resident in Australia, New Zealand, the Republic of Ireland, Japan or South Africa or with an address in Japan, Australia, New Zealand, the Republic of Ireland or South Africa or any overseas person who would not under the provisions of any relevant securities legislation be entitled to receive this document and subscribe for or purchase the New Common Shares.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which New Common Shares will be allotted and issued.

A Placee shall, without limitation, become so bound if the Joint Bookrunners confirms (orally or in writing) to such Placee its allocation of Placing Shares. Neither of the Joint Bookrunners makes any representation to any Placee regarding an investment in the Placing Shares referred to in this Announcement (including this Appendix).

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

## No prospectus

The New Common Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other respective authority in any other jurisdiction in relation to the Placing or the New Common Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Common Shares and the Placing based on the information contained in this Announcement and the announcement of the result of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the



Announcement (and all publicly available information), and subject to any further terms set forth in the trade confirmation sent to Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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.

No Placee should consider any information in this Announcement to be legal, financial, tax or business advice. Each Placee should consult its own legal advisor, tax advisor, financial advisor and business advisor for legal, tax, financial and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

The Joint Bookrunners are acting as joint brokers and bookrunners in connection with the Placing and has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by the Joint Bookrunners or any other person.

The price per Common Share at which the Placing Shares are to be placed is 8.5 pence (the "**Issue Price**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners.

The Placing Shares will be made up of a number of New Common Shares issued and allotted by the Company. Accordingly, by participating in the Placing, Placees agree to subscribe for Placing Shares.

The Placing Shares have been or will be duly authorized and will, when issued, be credited as fully paid up and will be issued subject to the Articles of the Company and rank *pari passu* in all respects with the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Common Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

### **Application for admission to trading on AIM**

Application will be made to the London Stock Exchange for Admission of the Placing Shares to trading on AIM.

It is expected that Admission of the Placing Shares will occur at 8.00 a.m. on 11 November 2024 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.30 a.m. on 18 November 2024) and that dealings in the Placing Shares on AIM will commence at that time.

### **Bookbuild**

The Joint Bookrunners and Joint Brokers will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). 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 Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

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

1. The Joint Bookrunners are acting as joint brokers and bookrunners to the Placing, as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement. SCM Advisory is acting

the Company, on the terms and subject to the conditions of the Placing Agreement. Each of the Joint Bookrunners and SCM Advisory are authorized and regulated entities in the United Kingdom by the FCA and are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company in relation to the matters described in this Announcement.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners may both agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of their relevant group that is eligible to participate in the Placing to do so.
3. Following a successful completion of the Bookbuild, the Company will confirm the closing of the Placing via the Result of Placing Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below. The Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close on 1 November 2024 but may be closed later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of the Joint Bookrunners) to vary the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Bookrunners after consultation with the Company (and in accordance with the Joint Bookrunners' allocation policy as has been supplied by the Joint Bookrunners to the Company in advance of such consultation). Allocations will be confirmed orally by the Joint Bookrunners and a trade confirmation will be despatched as soon as possible thereafter. The Joint Bookrunners' oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix and in accordance with the Articles of the Company. A bid in the Bookbuild 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 the Joint Bookrunners' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
7. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that trade confirmation.
8. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that trade confirmation.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for/purchased pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".
10. All obligations under the Bookbuild and 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 "**Right to terminate under the Placing Agreement**".
11. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers, employees or advisers shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, the Company, nor any of their respective affiliates, agents, directors, officers, employees or advisers shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.
13. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out in this Appendix will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.

## Conditions of the Placing

The Placing is conditional, amongst others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunner's obligations under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "**Conditions**"):

1. Admission occurring no later than 8.00 a.m. on 11 November 2024 (or such later time or date as the Joint Bookrunners may otherwise agree with the Company, being no later than 8.30 a.m. on 18 November 2024);
2. the Company allotting, subject only to Admission, the Placing Shares and the Subscription Shares in accordance with the Placing Agreement;
3. none of the warranties given by the Company in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement or at any time between the date of the Placing Agreement and Admission; and
4. in the opinion of the Joint Bookrunners (acting in good faith) there having been no Material Adverse Change prior to Admission (whether or not foreseeable at the date of this Agreement);

The Joint Bookrunners may, at their discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of its obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of condition 1 above relating to Admission taking place. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.30 a.m. on 18 November 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

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

## Right to terminate under the Placing Agreement

The Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. the Company shall fail to comply with any of its obligations under the Placing Agreement in any material respect; or
2. any of the warranties given by the Company to the Joint Bookrunners under the Placing Agreement is, or if repeated at any time up to Admission would cause it to be, untrue, inaccurate or misleading in any material respect; or
3. a matter having arisen prior to Admission in respect of which a claim for indemnification under the Placing Agreement may be sought; or
4. if, amongst other things, there is a material adverse change in any national or international political, military, diplomatic, economic, financial or market conditions which in the Joint Bookrunner's opinion (acting in good faith and after such consultation with the Company or the other Joint Bookrunner as shall be practicable in the circumstances) would have or be likely to have a material and adverse effect on the Placing; or
5. if it comes to the notice of the Joint Bookrunners that any statement contained in any Placing Document become untrue or inaccurate or misleading.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or 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 (a) the exercise by the Joint Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute

discretion of the Joint Bookrunners 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 or failure to so exercise and (b) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Placing Agreement"** and **"Conditions of the Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners 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 of the power to grant consent.

## **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: CA68234M2058) following Admission will take place within the system administered by Euroclear ("**CREST**"), subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that it may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunners 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 the Joint Bookrunners.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by the Joint Bookrunners as agents for the Company and the Joint Bookrunners will each enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 11 November 2024 on a delivery versus payment basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit, an amount equal to the aggregate amount owed by that Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or SDRT or other taxes or duties (together with any interest or penalties) 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 organization. Insofar as Placing Shares are issued 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 SDRT. If there are any circumstances in which any stamp duty or SDRT or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or SDRT is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for payment thereof.

## **Representations, warranties, undertakings and acknowledgements**

By 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 Joint Bookrunners (in its capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Common Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the MAR, 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 without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
3. to be bound by the terms of the Articles of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or SDRT or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify each Joint Bookrunners and the Company on an after-tax basis in respect of any Indemnified Taxes;
5. neither the Joint Bookrunners nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Appendix;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. it has not received (and will not receive) a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document (a) is required under the UK Prospectus Regulation or other applicable law; and (b) has been or will be prepared in connection with the Placing;
10. in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares and in that capacity may retain, purchase or sell for its own account such Placing Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares to the Joint Bookrunners or any of their affiliates acting in such capacity;
11. the Joint Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any discretions, obligations, representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners in connection with its participation in the Placing and that the Joint Bookrunners have no duties or responsibilities 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 discretions, obligations, 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;
15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto (if any)) and neither the Joint Bookrunners nor any of their affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that, in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Joint Bookrunners nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents,



or the Publicly Available Information or otherwise;

18. neither the Joint Bookrunners nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Joint Bookrunners or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither the Joint Bookrunners nor the Company will be liable for any Placee's decision 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 fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and no such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
  - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
  - (b) will not look to the Joint Bookrunners or the Company and Group for all or any part of any such loss it may suffer;
  - (c) 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;
  - (d) is able to sustain a complete loss of an investment in the Placing Shares;
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
  - (f) 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;
  - (g) has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
  - (h) has consulted its own legal advisors with respect to trading in the Placing Shares when issued and with respect to any restrictions on the ability of the Placee to offer and resell the Placing Shares imposed by the securities laws of the jurisdiction in which the Placee resides and other securities laws, and acknowledges that no representation has been made respecting the applicable hold periods imposed by Canadian securities laws and any other securities laws, including laws in the jurisdiction in which such Placee is resident, or other resale restrictions applicable to such securities which restrict the ability of the Placee (or others for whom it is acquiring hereunder) to resell such securities, the Placee (or others for whom it is acquiring hereunder) is solely responsible to find out what these restrictions are and the Placee is aware that it may not be able to resell such securities except in accordance with limited exemptions under applicable securities laws;
22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, confirmations, undertakings, representations, warranties and agreements contained in this Appendix;
23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
  - (a) duly authorized to do so and has full power to make the acknowledgments, representations and agreements in this Announcement on behalf of each such person; and
  - (b) will remain liable to the Company and/or the Joint Bookrunners 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);
24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorizations, 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 it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners or the Company or any of their respective affiliates and its and their directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorized in writing by each managed account to subscribe for the Placing Shares for each managed account;
26. it irrevocably appoints any duly authorized officer of the Joint Bookrunners as its agents for the purpose 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 for which it agrees to subscribe for upon the terms of this Appendix;
27. the Placing Shares have not been and will not be cleared or registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof, and, except in transactions exempt from or not subject to the registration requirements of a Restricted Jurisdiction, the

transferring except that it is not subject to the registration requirements of a Restricted Jurisdiction; and Placing Shares may not be offered, sold or delivered directly or indirectly to or into a Restricted Jurisdiction;

28. the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into the Restricted Jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit an offer of the Placing Shares in the Restricted Jurisdictions, Switzerland or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. the Placee has not offered or sold and a Placee will not offer, sell, resell, pledge, transfer or deliver, any Placing Shares directly or indirectly into the Restricted Jurisdictions or any jurisdiction in which it would be unlawful to do so other than in compliance with any applicable laws and/or regulations, or to any person in a Restricted Jurisdiction;
30. the Placing Shares are being issued by the Company in reliance upon an exemption from the prospectus and registration requirements of applicable Canadian securities legislation, and the Placing Shares are subject to statutory hold periods or resale restrictions under applicable Canadian securities legislation and regulatory policy, and a Placee may not be able to sell or otherwise dispose of the Placing Shares to a person resident in Canada except in accordance with limited exemptions under such securities legislation and regulatory policy;
31. the Company is not, and is under no obligation to become, a "reporting issuer" (as such term is defined in the Securities Act (British Columbia)) in any jurisdiction, the hold period under applicable Canadian securities laws for re-sale or distribution in Canada may therefore be indefinite, and therefore a Placee may be unable to sell or otherwise dispose of the Placing Shares to a person resident in Canada for an indeterminate period of time;
32. the Company will refuse to register the transfer of any of the Placing Shares to a person resident in Canada not made pursuant to a prospectus filing or pursuant to an available exemption from the registration requirements of Canadian securities law, and in each case in accordance with applicable laws;
33. the Placee is entitled to participate in the Placing and to acquire the Placing Shares under the laws of all the relevant jurisdictions which apply to the Placee and the Placee has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and will pay any issue, transfer or other taxes due thereunder and the Placee has not taken any action which will or may result in the Joint Bookrunners or the Company being in breach of the legal or regulatory requirements of any territory in connection with the Placing or the Placee's participation in the Placing and acceptance of the Placing Shares;
34. applicable securities laws in the jurisdiction in which the Placee is resident do not trigger: (i) any obligation for the Company or its affiliates to prepare and file a prospectus or similar document or to register the Placing Shares; (ii) any obligation for the Company or its affiliates to file any report or notice with any governmental or regulatory authority, except for a report of exempt distribution as required under National Instrument 45-106 of the Canadian securities laws; or (iii) any other obligation on the part of the Company or any of its affiliates;
35. the Placee is resident in the jurisdiction specified in the bid to the Joint Bookrunners, and such address was not created and is not used solely for the purpose of acquiring the Placing Shares and the Placee was solicited to purchase the Placing Shares only in such jurisdiction;
36. the Placee will be asked to disclose, and must disclose, certain personal information to the Joint Bookrunners and the Company for the purposes of completing the Placing, including but not limited to: (a) Placee name in full; (b) beneficial owner of the securities, individual or non-individual (legal name in full), if different from Placee name; (c) full residential address (or business address in the case of non-individual) including postal code of the beneficial owner of the securities; (d) country where the beneficial owner of the securities resides; (e) domicile and tax residency of beneficial owner; (f) phone number and email address of beneficial owner of the securities; and (g) in respect of Placing Shares to be held in uncertificated form, CREST participant broker, including contact name and phone number, CREST participant ID and CREST member account ID, and, which includes determining the Placee's eligibility to purchase the Placing Shares under applicable securities laws and completing filings required by any stock exchange or securities regulatory authority. If the Placee has not provided the name of someone other than the Placee who is the beneficial owner of the securities, the Placee will be deemed to be the beneficial purchaser or a registered trust company or investment advisor of a fully managed account. Each Placee acknowledges that its personal information as specified in this paragraph 36 (or any other personal information requested) will be disclosed by the Company to the applicable securities regulatory authority (or authorities) or regulator in Canada. Each Placee authorizes the indirect collection of the personal information by the applicable securities regulatory authority (or authorities) or regulator; and the Placee acknowledges that it may contact the official at the applicable authority or regulator as set out in Appendix III who can answer questions about the indirect collection of personal information by such authority or regulator;
37. no action has been or will be taken by any of the Company or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit an offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
38. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, a Restricted Jurisdiction;
39. it may be asked to disclose in writing or orally to the Joint Bookrunners:
  - (a) if he or she is an individual, his or her nationality; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
40. it is, and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;
41. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act;

as defined in Regulation S under the US Securities Act;

42. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in the United States except pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable United States state securities laws and regulations;
43. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
44. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the Restricted Jurisdictions (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
45. it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning the effects of applicable income tax laws and foreign tax laws generally;
46. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation and if it is within Switzerland, it is a Professional Client or, if it is not such Professional Client, it has been explicitly and directly invited by the Company or the Joint Bookrunners and not through a public offer, as such term is defined in Article 3(h) of the Swiss Financial Services Act;
47. it has not offered or sold and will not offer or sell any Placing Shares to persons in Switzerland except to Professional Clients or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in Switzerland within the meaning of Article 3(h) of the Swiss Financial Services Act;
48. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to each proposed offer or resale;
49. if in the United Kingdom, that it is a person (a) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (b) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order, or (c) to whom it may otherwise lawfully be communicated;
50. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
51. 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 FSMA;
52. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorized person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Joint Bookrunners in their capacity as an authorized person under section 21 of the 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 authorized person;
53. it has complied 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 all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
54. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
55. (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014 (or the Market Abuse Regulation (EU) No. 596/2014 as retained in UK law), Criminal Justice Act 1993 and Part VIII of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations, and any other applicable law (where all such legislation listed under this (ii) shall together be referred to as the "**AML Legislation**"); and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and pursuant to AML Legislation and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners or the Company such evidence, if any, as to the identity or location or legal status of any person (including in relation to the beneficial ownership of any underlying investor) which the Joint Bookrunners or the Company may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise or any other information as may be required to comply with legal or regulatory requirements (including in particular under the AML Legislation)) in the form and manner requested by the Joint Bookrunners or the Company on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners and the Company may decide at

Placing being reduced to such number, or to nil, as the Joint Bookrunners and the Company may decide at their sole discretion;

56. in order to ensure compliance with the AML Legislation, each Joint Bookrunner (for itself and as an 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 Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, each Joint Bookrunner (for itself and as an agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunners 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;
57. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or SDRT liability under (or at a rate determined 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;
58. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out in this Announcement, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, SDRT or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
59. any money held in an account with the Joint Bookrunners on behalf of the Placee and/or any person acting 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. Each 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 Joint Bookrunners' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
60. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
61. neither the Joint Bookrunners nor any of their affiliates, nor any person acting on behalf of them, is making any recommendations to them, advising them regarding the suitability of any transactions they may enter into in connection with the Placing and the Joint Bookrunners are not acting for their clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to clients or customers of the Joint Bookrunners or for providing advice in respect of the transactions described in this Announcement;
62. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the trade confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in 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's or the Joint Bookrunners' conduct of the Placing;
63. 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 in advance of the Placing, 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:
  - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
  - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
64. disclosed such information to any person, prior to the information being made publicly available;
65. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Appendix 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; and
66. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, 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 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 payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognized stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Joint Bookrunners and are irrevocable. The Joint Bookrunners and the Company and their respective affiliates and others will rely



irrevocable. The Joint Bookrunners and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorizes the Company and the Joint Bookrunners 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 in this Announcement.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of that Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

The Joint Bookrunners are authorized and regulated by the FCA in the United Kingdom and are acting as joint bookrunners exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

## **Taxation**

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and SDRT 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.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to Placees should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Common Shares on AIM (including instruments transferring shares and agreements to transfer Common Shares).

Such statements assume 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 are any such arrangements, or the settlement relates to any other dealings in the Placing Shares, stamp duty or SDRT or other similar taxes or duties may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any stamp duty or SDRT or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Joint Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines



or penalties in relation to stamp duty, SDRT and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

## APPENDIX II

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

<b>"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence"</b>	are to the lawful currency of the UK
<b>Admission</b>	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange
<b>Announcement</b>	this Announcement, including the Appendices
<b>Appendix</b>	an appendix to this Announcement
<b>Articles</b>	the articles of incorporation of the Company as at the date of this Announcement
<b>Bookbuild</b>	the bookbuilding process to be commenced by the Joint Bookrunners 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 Appendix I of this Announcement and the Placing Agreement
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST)
<b>Common Shares</b>	the common shares in the authorized structure of the Company provided that all references in this Announcement to the Common Shares, the Placing Shares, or the Subscription Shares, as the case may be, shall, as the context so requires be construed as including the Common Shares, the Placing Shares, and the Subscription Shares, as the case may be, in the form of Depositary Interests
<b>Company</b>	Online Biomedical Inc.
<b>CREST</b>	the computerized settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
<b>Depositary Interests</b>	the depositary interests issued by Computershare Investor Services plc, in respect of the Common Shares deposited with it as depositary
<b>Directors or Board</b>	the directors of the Company for the time being
<b>EEA</b>	European Economic Area
<b>EU Prospectus Regulation</b>	means Regulation (EU) 2017/1129, as amended

<b>Euroclear</b>	Euroclear UK & International Limited
<b>Existing Shareholders</b>	holders of Common Shares as at the date of this Announcement
<b>FCA</b>	the UK Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>Fundraising</b>	means, collectively, the Placing and the Subscription
<b>Group</b>	the Company and its subsidiaries (and " <b>Group Company</b> " shall be construed accordingly)
<b>Issue Price</b>	8.5 pence per Common Share
<b>Joint Bookrunners</b>	RBC and Oberon
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MAR</b>	means the EU Market Abuse Regulation (EU) 596/2014 and all delegated or implementing regulations relating to that Regulation as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>New Common Shares</b>	means the new Common Shares to be issued pursuant to the Fundraising
<b>Oberon</b>	Oberon Capital LLP
<b>Orana</b>	Orana Corporate LLP
<b>Participating Directors</b>	means the Directors who are participating in the Subscription
<b>Placees</b>	persons who agree to subscribe for Placing Shares at the Issue Price
<b>Placing</b>	the conditional placing by the Joint Bookrunners as agents of the Company of the Placing Shares at the Issue Price, in accordance with the Placing Agreement
<b>Placing Agreement</b>	the agreement dated 31 October 2024 between the Company, the Joint Bookrunners and SCM Advisory relating to the Placing
<b>Placing Documents</b>	this Announcement and the Result of Placing Announcement
<b>Placing Shares</b>	the Common Shares expected to be issued pursuant to the Placing
<b>Private Placement</b>	the C 5 million equity raise via private placement which was announced to the market on 24 September 2024
<b>Publicly Available Information</b>	any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement
<b>Relevant Persons</b>	has the meaning given in Appendix 1 of this Announcement
<b>RBC or RBC Capital Markets</b>	RBC Europe Limited
<b>SCM Advisory</b>	Singer Capital Markets Advisory LLP
<b>SDRT</b>	stamp duty reserve tax
<b>Subscribers</b>	means persons who agree to subscribe for Subscription Shares at the Issue Price, pursuant to the Subscription
<b>Subscription</b>	the subscription by the majority of the Company's Directors for the Subscription Shares at the Issue Price
<b>Subscription Shares</b>	the Common Shares expected to be issued pursuant to the Subscription
<b>subsidiary</b>	has the meaning given to such term in the Business Corporations Act (British Columbia), as amended

<b>uncertificated or in uncertificated form</b>	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Prospectus Regulation</b>	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>US Securities Act</b>	the US Securities Act of 1933, as amended

### APPENDIX III

#### CONTACT INFORMATION FOR CANADIAN SECURITIES REGULATORS

##### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street, Vancouver, British Columbia V7Y  
1L2 Attention: FOI Inquiries  
Tel: (604) 899-6854  
Toll free in Canada: 1-800-373-6393

##### **Alberta Securities Commission**

Suite 600, 250 - 5th Street SW  
Calgary, Alberta T2P 0R4 Attention:  
FOIP Coordinator Tel: (403) 297-6454  
Toll free in Canada: 1-877-355-0585

##### **Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Attention: Director  
Tel: (306) 787-5879

##### **The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Attention: Director  
Tel: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244

##### **Ontario Securities Commission 20**

Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8 Attention:  
Inquiries Officer  
Tel: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555

##### **Autorité des marchés financiers**

800, Square Victoria, 22e étage, C.P. 246  
Tour de la Bourse, Montréal, Québec H4Z 1G3  
Attention: Secrétaire Générale  
Tel: (514) 395-0337 or 1-877-525-0337

##### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300 Saint  
John, New Brunswick E2L 2J2  
Attention: Privacy Officer  
Tel: (506) 658-3060  
Toll free in Canada: 1-866-933-2222

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower, P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Attention: Executive Director Tel:  
(902) 424-7768

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Tel: (902) 368-4569  
Attention, Superintendent of Securities

**Government of Newfoundland and Labrador Financial Services Regulation Division**

P.O. Box 8700, Confederation Building, 2nd Floor, West Block  
Prince Philip Drive, St. John's, Newfoundland and Labrador  
A1B 4J6 Attention: Superintendent of Securities  
Tel: (709) 729-4189

**Government of Yukon, Department of Community Services**

Law Centre, 3rd Floor, 2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Attention: Superintendent of Securities  
Tel: (867) 667-5314

**Government of the Northwest Territories, Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Superintendent of Securities Tel:  
(867) 920-8984

**Government of Nunavut, Department of Justice, Legal Registries Division**

P.O. Box 1000  
Station 570, 1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Attention: Superintendent of Securities  
Tel: (867) 975-6590

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