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THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER, SOLICITATION OR SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION (AS PERMITTED BY UK MAR) PRIOR TO THE DATE HEREOF. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

PLEASE SEE THE IMPORTANT NOTICES IN THE APPENDICES AT THE END OF THIS ANNOUNCEMENT.

15 May 2025

Solvonis Therapeutics plc
("Solvonis" or the "Company")

Proposed equity fundraising to raise a minimum of approximately £2 million

Further to the Company's announcement on 24 February 2025, Solvonis Therapeutics plc (LSE: SVNS), an innovative biotechnology company co-developing therapeutics for mental health disorders, announces its intention to carry out an equity fundraising to raise a minimum of approximately £2 million through an issue of new Ordinary Shares (the "Fundraise Shares") to new and existing institutional and other investors (the "Fundraise") at a fixed issue price of 0.13 pence per Fundraise Share (the "Issue Price").

Following the Company's entry into an arrangement agreement (the "Arrangement Agreement") with Awakn Life Sciences Corp. ("Awakn") on 22 February 2025 and having now satisfied the key conditions for the proposed acquisition of Awakn (the "Proposed Acquisition"), the proceeds of the Fundraise, net of expenses relating to both the Fundraise and the Proposed Acquisition, as well as taking into account the Company's existing cash resources, will provide the Company with sufficient working capital for the requirements of the enlarged group, thereby satisfying one of the remaining conditions under the Arrangement Agreement.

The Fundraise is being conducted via an accelerated bookbuild process (the "Bookbuild") to be undertaken by Allenby Capital Limited ("Allenby") and Singer Capital Markets Securities Limited ("Singer"), the Company's joint brokers (together, the "Joint Bookrunners" or "Joint Brokers"). The Bookbuild will be launched immediately following the publication of this announcement. The final number of Fundraise Shares to be issued will be determined at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. The Fundraise is subject to the terms and conditions set out in Appendix I to this announcement (the "Announcement").

The Fundraise is conditional upon, *inter alia*: (i) a placing agreement dated 15 May 2025 between the Company, Allenby and Singer (the "Placing Agreement") not having been terminated and becoming unconditional; (ii) the publication by the Company of a prospectus (the "Prospectus") approved by the Financial Conduct Authority (the "FCA"); and (iii) admission of the Fundraise Shares and the new Ordinary Shares to be issued pursuant to the Arrangement Agreement (the "Consideration Shares") to trading on the Main Market of the London Stock Exchange and to the Official List Equity Shares (transition) category of the FCA ("Admission").

The Fundraise is being undertaken on a reasonable endeavours basis but is not being underwritten by Allenby, Singer or any other person.

Certain directors of the Company and another person discharging managerial responsibilities on its behalf intend to participate in the Fundraise but it is not available to the public generally.

Further details of the Bookbuild and the Proposed Acquisition are provided below and in the Appendices to this Announcement.

Proposed Acquisition terms

Solvonis is issuing 2,074,378,528 Consideration Shares as consideration for the Proposed Acquisition. The Proposed Acquisition values Awakn at approximately £4.98 million (based upon a closing price of 0.24 pence per Solvonis ordinary share on 13 December 2024, being the business day before the Company announced that it had entered into a binding letter of agreement with Awakn regarding the Proposed Acquisition). Solvonis will issue to Awakn shareholders 46.67 Consideration Shares for every one common share held by or due to them (the "Exchange Ratio"). Based on the same Exchange Ratio, the holders of Awakn's common shares, restricted share units (the "RSUs") and deferred share units (the "DSUs") will receive 46.67 Consideration Shares for each one common share, DSU and RSU held by them.

It is proposed that all issued and outstanding common share purchase warrants in Awakn (the "Awakn Warrants") will be exchanged for 703,465,432 warrants over new Ordinary Shares based upon the Exchange Ratio.

Strategic and commercial significance

The Proposed Acquisition represents a major step for Solvonis and underscores the Company's strategy to address significant unmet needs in the treatment of mental health and addiction. The assets being acquired include Awakn's AWKN-001, AWKN-002 and AWKN-SDN-14 research and development programmes targeting severe alcohol use disorder (**AUD**) and Post-Traumatic Stress Disorder ("**PTSD**") respectively.

AWKN-001 and AWKN-002 are two clinical-stage assets targeting AUD, a condition that the Company estimates affects approximately 40 million individuals across the U.S. and key European markets, and for which existing treatment options are deemed inadequate.

AWKN-001 is a Phase 3 novel investigational combination therapy for severe AUD with targeted regulatory pathways in the UK and EU that may confer up to 10 years of regulatory data and market protection. AWKN-002 is a proprietary Phase 2b planning sublingual/buccal esketamine formulation under development for moderate to severe AUD.

Further details of the Proposed Acquisition were announced by Solvonis on 24 February 2025.

Further information on the Fundraise and Bookbuild

The Fundraise and the Bookbuild are subject to the Terms and Conditions set out in Appendix I to this Announcement.

The Joint Brokers will commence the Bookbuild and the Bookbuild will open immediately following the release of this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Company and the Joint Brokers. The number of Fundraise Shares to be placed in the Bookbuild at the Issue Price will be determined following closing of the Bookbuild. Details of the result of the Bookbuild and the number of Fundraise Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Fundraise is conditional upon, among other things, completion of the Proposed Acquisition, Admission becoming effective, the Prospectus being published by the Company and the Placing Agreement not being terminated in accordance with its terms.

The Fundraise Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's then existing ordinary shares and the Consideration Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of all such shares after the date of issue.

Application will be made for admission of the Fundraise Shares and the Consideration Shares to trading on the Main Market of the London Stock Exchange and to listing on the Official List Equity Shares (transition) category of the FCA. It is expected that Admission will become effective on or around 27 May 2025.

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

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Fundraise.

Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix II (which forms part of this Announcement).

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "**Important Notices**" section below and the appendices to this Announcement (which form part of this Announcement) which include the terms and conditions of the Fundraise.

Expected timetable of principal events

Publication of results of the Bookbuild	16 May 2025
Publication of the Prospectus	21 May 2025
Completion of the Proposed Acquisition	27 May 2025
Admission and commencement of dealings in the Fundraise Shares and Consideration Shares	27 May 2025

The times and dates set out above and mentioned throughout this Announcement may be adjusted by the Company, in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised times and dates which will also be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

Enquiries:

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET

ABUSE REGULATION (EU) 596/2014 (MAR") AS INCORPORATED INTO UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (UK MAR). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR, PRIOR TO THE DATE HEREOF. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Important Notices

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE FUNDRAISE. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT IN APPENDIX I (TOGETHER **"ANNOUNCEMENT"**) ARE FOR INFORMATION PURPOSES AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EEA), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED (THE **"EU PROSPECTUS REGULATION"**) OR (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED, AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"UK PROSPECTUS REGULATION"**) WHO ARE ALSO: (A) PERSONS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**); OR (B) PERSONS WHO FALL WITHIN ARTICLE 49(2) (a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**), IN EACH CASE WHO HAVE BEEN INVITED TO PARTICIPATE IN THE FUNDRAISE BY ALLENBY CAPITAL LIMITED OR SINGER CAPITAL MARKETS SECURITIES LIMITED (THE **"JOINT BOOKRUNNERS"**).

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN SOLVONIS THERAPEUTICS PLC.

THE FUNDRAISE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"SECURITIES ACT"**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE FUNDRAISE SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER, THE SECURITIES ACT. NO PUBLIC OFFERING OF THE FUNDRAISE SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND, SINGAPORE, HONG KONG OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Fundraise and/or issue of the Fundraise Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Brokers, the Company's financial adviser, Allenby Capital Limited (the **"Financial Adviser"**) or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Fundraise Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Fundraise Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Financial Adviser and the Joint Brokers to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and 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, Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Fundraise Shares is being made in any such jurisdiction.

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

The Fundraise 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 Fundraise or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Fundraise Shares and the Fundraise Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan. Accordingly, the Fundraise 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 or from Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan or any other jurisdiction outside the United Kingdom.

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

Each person who is invited to and who chooses to participate in the Fundraise (a **"Placee"**) by making a legally binding oral, electronic or written offer to acquire Fundraise Shares will be deemed to have read and understood this Announcement (including the Appendices) in its entirety, to be participating, making an offer and acquiring Fundraise Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix I.

The Joint Bookrunners, who are each authorised and regulated in the United Kingdom by the FCA, are jointly acting for the Company and no-one else in connection with the Fundraise and the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Fundraise or the transactions and arrangements described in this Announcement. The Joint Bookrunners and the Financial Adviser are not responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Bookrunners and the Financial Adviser or for providing advice in connection with the contents of this Announcement, the Fundraise or the transactions and arrangements described in this Announcement.

None of the information in this Announcement has been independently verified or approved by either of the Joint Bookrunners or the Financial Adviser. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners, the Financial Adviser or by any of their affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that the 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.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of their shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Fundraise Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than on the Official List Equity Shares (transition) category of the Financial Conduct Authority.

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

This Announcement includes statements, estimates, opinions and projections with respect to the anticipated future performance of the Company ("**forward-looking statements**") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the '**UK Product Governance Rules**'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Fundraise Shares have been subject to a product approval process, which has determined that the Fundraise Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA and (c) eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the '**UK Target Market Assessment**'). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Fundraise Shares may decline and investors could lose all or part of their investment; the Fundraise Shares offer no guaranteed income and no capital protection; and an investment in the Fundraise 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 Fundraise. 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 COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Fundraise Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Fundraise Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the '**MiFID II Product Governance Requirements**'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Fundraise Shares have been subject to a product approval process which has determined that the Fundraise Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the '**EU Target Market Assessment**'). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Fundraise Shares may decline and investors could lose all or part of their investment; the Fundraise Shares offer no guaranteed income and no capital protection; and an investment in the Fundraise 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore it is noted that, notwithstanding the EU 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 EU 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 Fundraise Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Fundraise Shares and determining appropriate distribution

conducting its own target market assessment in respect of the relevant states and determining appropriate distribution channels.

Basis on which information is presented

In this Announcement, references to "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this Announcement are, unless otherwise stated, references to London time.

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.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS AMENDED FROM TIME TO TIME (**THE "PROSPECTUS REGULATION"**) **EU QUALIFIED INVESTORS** (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (**THE "PROSPECTUS REGULATION"**) **UK QUALIFIED INVESTORS** AND WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (**THE "ORDER"**) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) ARE PERSONS TO WHOM THE PLACING MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED UPON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED, 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 SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES. THE PLACING IS BEING MADE SOLELY OUTSIDE THE UNITED STATES TO PERSONS IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT (**REGULATION S**)) MEETING THE REQUIREMENTS OF REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR WITHIN THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PERSONS RECEIVING THIS ANNOUNCEMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT FORWARD, DISTRIBUTE, MAIL OR OTHERWISE TRANSMIT IT IN OR INTO THE UNITED STATES OR USE THE UNITED STATES MAELS, DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PLACING.

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

No action has been taken by the Company, Allenby Capital Limited ("**Allenby**") or any Allenby Affiliates, Singer Capital Markets Securities Limited ("**Singer**") or any Singer Affiliates or by any Solvonis Affiliates (each as defined below) that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where any action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce (prior to the close of the Bookbuild) a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, 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 authorised person. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

Any indication in this Announcement of the price at which the Existing Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons requiring advice should consult an independent financial adviser.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that the 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.

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.

By participating in the Bookbuild, each person who is invited to and who chooses to participate in the Placing (a "Placee") by making or accepting an oral and/or written legally binding offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement (including this Appendix I) in its entirety, to be making such offer on the terms and subject to the conditions of the Placing set out in this Announcement and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

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

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Allenby and Singer that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained herein;
3. 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; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the US Securities Act.

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

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to 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.

The Placing 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 prior to the close of the Bookbuild.

Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the results of the Placing (the "Result of Placing Announcement") (together, the "Placing Documents") and any information publicly announced through a regulatory information service ("RIS") 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 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 Singer, Allenby or the Company or any other person and none of Singer, Allenby, 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 solely 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, regulatory, tax or business advice.

Each Placee should consult its own legal adviser, tax adviser, financial adviser and business adviser for legal, tax, business and financial 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

Allenby and Singer are acting as joint bookrunners and placing agents in connection with the Placing and have entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out therein, Allenby and Singer, as agent for and on behalf of the Company, have each agreed to use their respective reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Allenby or Singer or any other person.

The Issue Price per Placing Share is 0.13 pence and the final number of Placing Shares will be decided at the close of the Bookbuild. The timing of the closing of the Bookbuild and all related allocations are at the discretion of Allenby and Singer, in consultation with the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild when the Company will allot and issue the Placing Shares to Placees within the Directors' existing authorities to allot and issue Ordinary Shares on a non-pre-emptive basis in consideration for their payment of the applicable Issue Price.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary 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.

Bookbuild Process

Commencing immediately today, Allenby and Singer will be conducting the Bookbuild in order to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics for participation in, the Placing. However, Allenby, Singer 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 Bookbuild

1. Allenby and Singer are acting as joint brokers and joint bookrunners to the Placing, as agents for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement.
2. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Allenby or Singer. Allenby and Singer as well as any Allenby Affiliates and Singer Affiliates are also entitled to participate as Placees in the Bookbuild.
3. The Bookbuild will establish the number of Placing Shares to be issued pursuant to the Placing.
4. The book will open with immediate effect. The Bookbuild is expected to close not later than 6:00pm on 15 May 2025 but may be closed at such earlier or later time as Allenby and Singer may, in their absolute discretion (after consultation with the Company), determine. The announcement containing the results of the Bookbuild will be released following the close of the Bookbuild.
5. A bid in the Bookbuild will be made on the terms and conditions contained in this Appendix I and will be legally binding on those Placees on behalf of which it is made and, except with Allenby and Singer's consent, will not be capable of variation or revocation after the time at which it is submitted.
6. A Placee who wishes to participate in the Bookbuild should communicate its bid orally by telephone or in writing to their usual sales contact at Allenby or Singer (as the case may be). Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Issue Price. If successful, Allenby and/or Singer will re-contact and confirm orally or in writing to Placees following the close of the Bookbuild the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. The oral or written confirmation of the size of allocations by Allenby or Singer (as the case may be) will constitute an irrevocable legally binding agreement in favour of the Company and Allenby and Singer pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Allenby or Singer (as the case may be). The terms of this Appendix I will be deemed incorporated in that trade confirmation.
7. Allenby and/or Singer reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Allenby and Singer also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Allenby, Singer and the Company.
8. Each Placee's obligations will be owed to the Company and to Allenby and Singer. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company, Allenby and Singer, as agents of the Company, to pay to Allenby and/or Singer (or as each of them may respectively direct), in cleared funds, an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.
9. To the fullest extent permissible by law, none of Allenby, any holding company of Allenby, any subsidiary of Allenby, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, agents, officers and employees (each an "**Allenby Affiliate**") nor any person acting on their behalf 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 Allenby, any Allenby Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties) in respect of its conduct of the Bookbuild or of such alternative method of effecting the Placing as Allenby may determine.
10. To the fullest extent permissible by law, none of Singer, any holding company of Singer, any subsidiary of Singer, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, agents, officers and employees (each a "**Singer Affiliate**") nor any person acting on their behalf 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 Singer, any Singer Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuild or of such alternative method of effecting the Placing as Singer may determine.
11. The Placing Shares will be issued subject to the terms and conditions of this Appendix I and each Placee's commitment to subscribe for Placing Shares on the terms set out herein 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, Allenby's and/or Singer's conduct of the Placing.

All times and dates in this Announcement may be subject to amendment. Allenby or Singer shall notify Placees and any person acting on behalf of a Placee of any changes.

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix I.

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

All obligations of Allenby and Singer under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

Conditions of the Placing

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

The obligations of Allenby and Singer under the Placing Agreement are conditional, amongst other things, on:

1. the Placing results announcement being released to an RIS by no later than 5.00 p.m. on the date following this Announcement (or such other later time and/or date as Allenby, Singer and the Company may agree);
2. none of the warranties contained in the Placing Agreement being untrue and inaccurate or misleading on the date of the Placing Agreement and on the date of Admission, in each case by reference to such facts or circumstances then subsisting;
3. the Placing Shares and the Consideration Shares having been allotted, conditional only on Admission, by no later than 1.00 p.m. on 27 May 2025, or such later time and/or date as may be agreed between the Company, Allenby and Singer (each acting reasonably);
4. the performance by the Company of its obligations under the Placing Agreement to the extent they fall to be performed on or prior to Admission;
5. there not occurring, in the opinion of Allenby and Singer (acting in good faith), any material adverse change in, or any development reasonably likely to involve a prospective material adverse change in, the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Group, taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement; and
6. Admission occurring not later than 8.00 a.m. on 27 May 2025 or such later time and/or date as Allenby and Singer may agree in writing with the Company (but in any event no later than 8.00 a.m. on 13 June 2025).

If (a) the Conditions of the Placing are not fulfilled (or, to the extent permitted under the Placing Agreement, waived by Allenby and Singer), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Allenby, Singer, the Company, any Allenby Affiliate, any Singer Affiliate nor any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "Solvonis Affiliate") 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 it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Allenby's and Singer's rights and obligations in respect of the Placing terminate, *inter alia*, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

Right to terminate under the Placing Agreement

Allenby and/or Singer may, at any time before Admission and in its (or their) absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. the Company has failed to comply with any of its obligations under the Placing Agreement which Allenby and Singer consider, in their absolute discretion (acting in good faith), to be material;
2. any of the warranties given by the Company in the Placing Agreement is untrue and inaccurate in any respect or a matter arises which might reasonably be expected to give rise to a claim thereunder;
3. any statement contained in the Placing Agreement or in this Announcement is, or has become, untrue, incorrect or misleading in any material respect;
4. any of the conditions to the Placing Agreement has become incapable of fulfilment before, or has not been satisfied by, the latest date/time provided therein and has not been waived by Allenby and Singer; or
5. there occurs a material adverse change, or certain force majeure events, the effect of which are such as to make it, in Allenby's and Singer's judgment (acting reasonably and in good faith), impracticable or inadvisable to market the Placing Shares and/or to proceed with the Placing in the manner contemplated or which may materially and adversely affect the success of the Placing.

By participating in the Placing, each Placee agrees with Allenby and Singer that the exercise by Allenby or Singer of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion and that neither Allenby nor Singer need make any reference to Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Allenby, any Allenby Affiliate, Singer, any Singer Affiliate nor any Solvonis Affiliate shall have any liability whatsoever to any Placee in connection with any such exercise or failure to so exercise.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the delivery versus payment ("DVP") mechanism, subject to certain exceptions. Allenby and Singer each reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as they may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable and other details for settlement will be as follows:

Trade Date	22 May 2025
Settlement Date	27 May 2025
ISIN Code	GB00BMD1Z199
SEDOL	BMD1Z19

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Allenby or Singer (as the case may be) and settlement instructions.

Placees should settle against the CREST ID shown in the trade confirmation. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all such things as are necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with the applicable joint broker.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation, unless otherwise notified by Allenby or Singer.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above the base rate of Barclays Bank plc as determined by Allenby and/or Singer.

Each Placee is deemed to agree that, if it does not comply with these obligations, Allenby and/or Singer (as the case may be) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Allenby's or Singer's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on that Placee's behalf.

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

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty, stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the issue, allocation, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Allenby, Singer nor the Company shall be responsible for the payment thereof. Allenby and Singer are each receiving corporate finance fees and certain commissions in respect of the Placing. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, undertakes, acknowledges, understands and agrees (for itself and for any such prospective Placee) (as the case may be) with Allenby and Singer (in their capacity as joint bookrunners and 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 (save where Allenby and/or Singer expressly agrees in writing to the contrary):

- 1 . it has read and understood this Announcement in its entirety (including this Appendix I and Appendix II) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix I) and that it has not relied upon, 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 . no prospectus or offering document has been or will be prepared specifically in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares and none is required in respect of the Placing under the EU Prospectus Regulation or the UK Prospectus Regulation;
- 3 . to indemnify on an after-tax basis and hold harmless each of the Company, Allenby, the Allenby Affiliates, Singer, the Singer Affiliates and the Solvonis Affiliates and any person acting on their

behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive completion of the Placing;

- 4 . the Placing Shares will be admitted to the Official List and to trading on the Main Market and the Company is therefore required to publish and has published certain business and financial information in accordance with the Listing Rules, the DTRs and the UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") and other applicable laws and regulations (the "**Exchange Information**"), which includes the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of and has reviewed the contents of the Exchange Information;
- 5 . none of Allenby, any Allenby Affiliate, Singer, any Singer Affiliate nor any person acting on their behalf has provided, and will not provide, a Placee with any material or information regarding the Placing Shares or the Company; nor has it requested any of Allenby, or any Allenby Affiliate, Singer or any Singer Affiliate nor any person acting on their behalf to provide it with any such material or information;
- 6 . (i) none of Allenby or any Allenby Affiliate, Singer or any Singer Affiliate or any person acting on behalf of any of them is making any recommendations to any Placee or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not, and will not be, a client of Allenby or Singer and neither Allenby nor Singer has any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, agreements 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, and (ii) neither it nor, as the case may be, its clients expect Allenby or Singer to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of rules and guidance, and that neither Allenby nor Singer is acting for it or its clients, and that neither Allenby nor Singer will be responsible to any person other than the Company for providing those protections afforded to its clients;
- 7 . the content of this Announcement, the Result of Placing Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of Allenby, nor any Allenby Affiliate, Singer, or any Singer Affiliate nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company. None of Allenby, nor any Allenby Affiliate, Singer, any Singer Affiliate nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants, undertakes and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and, in particular, it is not relying on any investigation that Allenby, any Allenby Affiliate, Singer, any Singer Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
- 8 . it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations, and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
- 9 . unless paragraph 10 applies, it has neither received nor relied on any inside information for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 (the "**CJA**") in relation to the Company or its participation in the Placing;
- 10 . if it has received any inside information (for the purpose of UK MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of UK MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the

order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); or (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;

11. it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix I) and any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
12. it has not relied on any information relating to the Company contained in any research or other reports prepared by Allenby or any Allenby Affiliate, Singer or any Singer Affiliate or any person acting on their behalf and understands that (i) none of Allenby, nor any Allenby Affiliate, Singer, nor any Singer Affiliate, nor any person acting on their behalf has or shall have any liability for any public information relating to the Company; (ii) none of Allenby, nor any Allenby Affiliate, Singer or any Singer Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Allenby, nor any Allenby Affiliate, Singer, nor any Singer Affiliate, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
13. (i) it is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) which may be required or are necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity and authority to commit to a participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, Allenby or any Allenby Affiliate, Singer, any Singer Affiliate or any Solvonis Affiliate nor any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
14. 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 (including electronic copies thereof), to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;
15. it understands that the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
16. its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
17. it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
18. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of Allenby and Singer has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
19. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies, other than EU Qualified Investors or in circumstances in which the prior consent of Allenby and Singer has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

20. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Article 1(4) of the UK Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation;
21. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and agrees that this Announcement has not been approved by either of Allenby or Singer in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
22. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
23. it has complied with its obligations: (i) under the CJA and UK MAR; and (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the FCA and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
24. if in the United Kingdom, (a) it is a person 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) it is a person who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations etc.**") of the Order and (c) it is a UK Qualified Investor and (d) it is a person to whom this Announcement may otherwise lawfully be communicated;
25. in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares pursuant to the Placing, it is an EU Qualified Investor;
26. its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
27. it (and any person acting on its behalf) has the funds to pay for the Placing Shares for which it has agreed to subscribe and it will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent to it by Allenby or Singer (or on their behalf) in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Allenby or Singer may, in their absolute discretion, determine and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
28. none of Allenby, nor any Allenby Affiliate, Singer, nor any Singer Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Allenby, nor any Allenby Affiliate, Singer, nor any Singer Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Allenby's or Singer's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
29. (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) none of Allenby, Singer nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties

imposed in any jurisdiction (including interest and penalties relating thereto) resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of (as applicable) Allenby or Singer which will hold them as settlement agent and as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

- 3 0 . it irrevocably appoints any director of either Allenby or Singer as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- 3 1 . it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared specifically in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
- 3 2 . any person who confirms to Allenby or Singer on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Allenby or Singer to notify the Placee's name to the Company's registrars, has authority to do so on behalf of the Placee;
- 3 3 . the agreement to settle each Placee's subscription for Placing Shares (and/or the subscription of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company, Allenby nor Singer will be responsible. If this is the case, the Placee should take its own advice and notify Allenby and Singer accordingly;
- 3 4 . 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 stamp duty reserve tax 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 it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 3 5 . when a Placee or any person acting on behalf of the Placee is dealing with Allenby or Singer, any money held in an account with Allenby or Singer 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. The Placee acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules; as a consequence, this money will not be segregated in accordance with those client money rules and will be used by Allenby or Singer (as the case may be) in the course of its business; and the Placee will rank only as a general creditor of Allenby or Singer (as the case may be);
- 3 6 . in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and, to the extent applicable, any related or similar rules or regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, Allenby, Singer (in each case solely for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Allenby, Singer or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Allenby's or Singer's absolute discretion (as the case may be) or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Allenby's, Singer's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, Allenby or Singer (in each case, for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Allenby, Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 3 7 . the Company, Allenby, Singer and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
- 3 8 . the basis of allocation will be determined by Allenby, Singer and the Company at their absolute discretion and that the right is reserved to reject in whole or in part and/or to scale back any participation in the Placing;

39. 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 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;
40. it irrevocably authorises the Company, Allenby and Singer to produce this Announcement pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
41. its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
42. time is of the essence as regards its obligations under this Appendix I;
43. 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 Allenby or Singer (as the case may be);
44. it will be bound by the terms of the Company's articles of association;
45. these terms and conditions in this Appendix I and all documents into which this Appendix I is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing and/or any non-contractual obligations arising out of or in connection with any such agreements will be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of any such agreement or obligation, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, Allenby or Singer in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
46. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such account; and
47. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company, Allenby and Singer (for their own benefit and, where relevant, for the benefit of any Allenby Affiliate, Singer Affiliate and/or Solvonis Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Allenby, any Allenby Affiliate, Singer, any Singer Affiliate, any Solvonis Affiliate or any other person acting on behalf of any such persons by a Placee (or any other person whether acting on behalf of a Placee or otherwise) to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or Admission.

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

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which none of the Company, Allenby nor Singer will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Allenby and Singer in the event that any of the Company or any Solvonis Affiliate or Allenby or any Allenby Affiliate or Singer or any Singer Affiliates has incurred any such liability to stamp duty or stamp duty reserve tax.

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

All times and dates in this Announcement may be subject to amendment. Allenby and/or Singer shall notify Placees and any person acting on behalf of a Placee of any such changes.

This Announcement has been issued by, and is the sole responsibility of, the Company.

Each Placee, and any person acting on behalf of a Placee, acknowledges that neither Allenby nor Singer owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Allenby, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a

in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Allenby or for affording advice in relation to the Placing or Admission, or any other matters referred to herein.

Singer, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Singer or for affording advice in relation to the Placing or Admission, or any other matters referred to herein.

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

The rights and remedies of Allenby, Singer and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to Allenby and/or Singer and, if so, undertakes to provide:

1. if he is an individual, his nationality;
2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. such other "know your client" information as Allenby and/or Singer may reasonably request.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of their shares. Past performance is not a guide to future performance, and persons needing advice should consult an independent financial adviser.

APPENDIX II

DEFINITIONS

The following definitions (and each of those other expressions which are defined elsewhere herein) apply throughout this Announcement unless the context otherwise requires:

"Admission"	admission of the Placing Shares and the Consideration Shares to the Official List and to trading on the Main Market;
"Allenby"	Allenby Capital Limited;
"Announcement"	this announcement including, but not limited to, Appendix I, this Appendix II and the other information contained therein;
"Awakn"	Awakn Life Sciences Corp., a corporation existing under the laws of the Province of British Columbia;
"Board"	the board of directors of the Company and "Directors" shall be construed accordingly;
"Bookbuild"	the accelerated book building process to be undertaken by Allenby and Singer in order to determine demand for participation in the Placing;
"Company" or "Solvonis"	Solvonis Therapeutics plc;
"Consideration Shares"	the 2,074,378,528 new Ordinary Shares to be issued to Awakn shareholders pursuant to the terms of the Plan of Arrangement on Admission in consideration for the transfer to the Company of their securities held in Awakn;
"CREST" or "CREST system"	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
"DTRs"	the FCA's Disclosure Guidance and Transparency Rules;
"EEA"	the European Economic Area;
"EU"	the European Union;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	the 2,295,930,633 Ordinary Shares in issue at the date of this Announcement, being the entire issued share capital of the Company prior to completion of the Placing;
"FCA"	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);

"Group"		the Company and its subsidiary undertakings from time to time including, as the context may require, Awakn;
"ISIN"		International Securities Identification Number;
"Issue Price"		the fixed price payable per Placing Share, being 0.13 pence;
"Listing Rules"		the listing rules made by the FCA under section 73A of FSMA, as amended;
"London Stock Exchange"		London Stock Exchange plc;
"Main Market"		the Main Market for listed securities of the London Stock Exchange;
"Official List"		the Official List Equity Shares (transition) category of the FCA;
"Ordinary Share"		ordinary shares of £0.001 each in the capital of the Company;
"Placee"		a person who is invited to and chooses to participate in the Placing by making or accepting an offer to subscribe for Placing Shares;
"Placing"		the proposed placing of the Placing Shares at the Issue Price by Allenby and Singer pursuant to the terms of the Placing Agreement;
"Placing Agreement"		the agreement dated 15 May 2025 entered into between Allenby, Singer and the Company;
"Placing Shares"		the number of new Ordinary Shares that the Company will allot pursuant to the Placing, as shall be determined by the Company in consultation with Allenby and Singer;
"Plan of Arrangement"		the Canadian plan of arrangement made in respect of the proposed acquisition by the Company of Awakn pursuant to the Business Corporations Act (British Columbia);
"Regulatory Service" or "RIS"	Information	has the meaning given in the glossary to the FCA's Handbook of rules and guidance;
"Restricted Jurisdictions"		the United States of America, Canada, Australia, New Zealand, Japan, the Republic of South Africa or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares is or would be unlawful;
"Shareholders"		the holders of Ordinary Shares at the relevant time;
"uncertificated" or "uncertificated form"	or "in"	Ordinary Shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST;
"United Kingdom" or "UK"		the United Kingdom of Great Britain and Northern Ireland;
"US"		the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and
"US Securities Act"		the United States Securities Act of 1933, as amended.

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