RNS Number : 9238N
Shield Therapeutics PLC
28 September 2023

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

28 September 2023

Shield Therapeutics plc
("**Shield**", the "**Group**" or the "**Company**")

$20 million senior secured debt facility
Subscription and Placing to raise approximately US$6.1 million
Retail offer via the REX offering platform to raise up to approximately US$1.4 million
Exercise of AOP Warrants

London, UK - 28 September 2023: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company, announces a proposed equity fundraising by way of the Subscription and Placing of new Ordinary Shares to raise approximately £5.0m in aggregate at the Issue Price, being a price per share of 8.0 pence and the REX Retail Offer to existing retail shareholders of the Company at the Issue Price using the REX offering platform (together, the "**Equity Fundraising**"). For the avoidance of doubt, neither the Subscription nor the REX Retail Offer is part of the Placing and any new Ordinary Shares issued in connection with the Subscription and/or the REX Retail Offer are not Placing Shares (as defined below). The Company is also pleased to announce that it has secured a US$20m senior secured debt facility from SWK (the "**SWK Financing**"), a life science-focused specialty finance company catering for small and mid-sized commercial-stage

companies. The aggregate net proceeds from the Equity Fundraising, together with the SWK Financing, will be used by Shield to further invest in US commercial activities with the goal to accelerate the launch curve and increase the net sales price for Accrufer®, provide additional working capital for the build-up of inventories and receivables, and allow the Company to repay the outstanding balance of US$5.7m on the Existing AOP Loan.

The Issue Price for the New Shares to be issued pursuant to the Equity Fundraising of 8.0 pence per share represents a discount of approximately 17.9 per cent. to the closing price per Ordinary Share on 27 September 2023 (being the latest practicable date prior to this Announcement). The Equity Fundraising and the Warrants to be issued to SWK will utilise the entire shareholder authorities to issue shares (other than on a pre-emptive basis) which were obtained pursuant to Resolution 11 at the Shield Annual General Meeting held on 28 June 2023.

Shield continues to believe that Accrufer® has the potential to generate significant free cash flow for the Group with a net product revenue in the US alone estimated by management to have the potential of exceeding US$120m by 2025, with further upside from royalty and milestone revenue with the Group also expected to turn cash flow positive by year-end in 2024 (subject in each case to achievement of Company forecasts). Nearer term, in FY23 Shield is estimating an 80% growth in Accrufer® prescriptions in Q3 '23 to around 28,000 compared to 15,808 in Q2 '23 and 10,476 in Q1 '23. Total Accrufer® prescriptions in 2023 are expected to be between 100,000 and 130,000.

Shield has today also issued its unaudited interim results for the six months ended 30 June 2023. Revenues and other income in the period were US$8.6m (H1 '22:US$2.6m) driven by a 118% increase in net product revenue from Accrufer® sales in the US to US$3.7m (H1 '22: US$1.7m). Other income was US$4.3m which represents the remainder of the US$5.0m upfront payment from Viatris Inc. The net average sales price of Accrufer® was US$119 in H1' 23 compared to US$124 in H2 '22. Cash and cash equivalents at 30 June 2023 were US$13.6m (H1 '22: US$3.4m) and monthly average cash burn in H1' 23 was US$3.3m (H1 '22: US$2.3m).

Background to and reasons for the SWK Financing and the Equity Fundraising

An estimated 20 million people in the US have anemia[1] with 13.4 million prescriptions a year, the majority of which are over the counter iron therapies. Shield estimates that the total available US market opportunity it is targeting is some US$2.3 billion. 80% of prescriptions are written by Women's Health and General Practitioners with unsatisfied market demand driven by gastrointestinal related adverse events with up to 70% of people taking traditional oral iron reporting gastrointestinal issues and up to 60% of patients will discontinue treatment due to adverse reactions as well as minimal efficacy. Further, Shield believes there has been little to no innovation among oral iron therapies over the past decade.

The Company entered into a collaboration agreement with Viatris in December 2022, and between January and May 2023 the new 100 person combined commercial team was recruited, hired and trained. Over the last two months of H1 '23, this sales team has been targeting 12,000 of the top prescribing health care providers and has refreshed Accrufer®'s brand positioning. Shield has also put in place a commercial advisory board which is enhancing key opinion leader connections.

The table below highlights actual and estimated forecast prescriptions between Q1 '22 and Q3 '23:

Q1 '22 (A)	Q2 '22 (A)	Q3 '22 (A)	Q4'22 (A)	Q1'23 (A)	Q2 '23 (A)	Q3 '23 (F)
2,820	5,794	7,317	9,249	10,476	15,808	28,454

Shield is also encouraged by other strong key performance indicators showing the early impact of the expanded commercial team. There has been an average monthly growth in prescriptions of 26% per month from May to August 2023 and first-time prescription writers increased by 157%, new prescriptions increased by 63% and repeat writers increased by 73% in Q2 '23 as compared to the corresponding figures in Q1 '23.

Commercial expansion following the entering into of the collaboration with Viatris was completed in May 2023 and Shield has been delivering substantial and sequential Accrufer® prescription growth. Momentum continues to build with a 50% sequential increase in Accrufer® prescriptions in the US in Q2 '23 as compared to Q1 '23 and Shield is anticipating an 80% increase in Q3 '23 US prescriptions as compared to Q2 '23 based on management's latest estimates. The Company is also pleased to report that, as at 1 September 2023, total lives with Accrufer® coverage now amount to 123 million with the addition of Medicaid programs in California and New York. The Directors believe that total US Accrufer® prescriptions in FY'23 will grow to be between 100,000 and 130,000 with significant growth expected in 2024 and 2025, as expanded on further below.

The average net selling price in the first half of 2023 declined slightly relative to H2 2022 at $119 per prescription (H2: 2022 $124). Shield has identified multiple opportunities to evolve the net selling price to the targeted $220-240 revenue per prescription by 2025. First, Shield plans to modify the existing patient access program whereby physicians will need to submit a prior authorization to payers in order for patients to potentially access the preferred cash price, which is available for patients not covered by insurance. Second, Shield in conjunction with Viatris plans to hire a Field Access Team to help support physician offices with prior authorizations. Field Access Teams are very prevalent in the US with a number of companies, and having a Field Access Team allows the sales team to continue promoting the drug and generating demand, while this new team is 100% focused on HCP support with prior authorizations. The combination of these two action items is expected to significantly increase overall prior authorization submissions, resulting in an increase of paid/reimbursed prescriptions for the company and increasing the net sales price per prescription.

Funding sources and use of proceeds

The maximum gross proceeds of the Equity Fundraising and the SWK Financing are approximately US$27.4m comprising up to approximately £6.1m (US$7.4m) from the Equity Fundraising and US$20m from the SWK Financing.

The net proceeds of the Equity Fundraising (excluding the REX Retail Offer) and the SWK Financing are expected to be used in the following approximate amounts:

1) US$11m in commercial investment to accelerate initiatives to improves gross to net discounts;
2) US$10m for working capital including expected build up in inventories and receivables; and
3) US$5.7m to repay the Existing AOP Loan and release security rights over IP rights.

Any net proceeds raised pursuant to the REX Retail Offer are expected to be applied across items 1) and 2) above as will the US$0.4m that the Company will receive from the exercise of the AOP Warrants.

The Future Outlook for Accrufer® and other guidance

The Company's confidence in the potential for Accrufer® remains very high with Shield's management continuing to target strong growth in market share year on year between 2023 and 2025. An approximate 1.0% market share in 2023 is expected by management to rise to 2.9% in 2024 and 4.3% in 2025 which equates to estimated annual prescriptions in the US of between 100,000 and 130,000 in 2023, greater than 350,000 in 2024 and greater than 500,000 in 2025. In respect of net revenue per prescription which was US$119 in H1 '23, in light of the various strategies outlined above Shield is expecting to see a modest increase by year-end 2023 and then an acceleration in gross to net discount improvements with an estimated average net sales price of US$220-US$240 (30 days supply) by 2025 equating to approximately a 60% gross to net discount.

This trajectory in growth in prescription numbers and gross to net discounts (if achieved) would drive significant growth in net product revenues by 2025 when US Accrufer® sales alone could exceed US$120m with further upside for the Group from royalty and milestones. Shield's gross margin on Accrufer® net revenues is expected by management to be in excess of 45% by 2025 based on (i) Viatris' share of US net product revenue; (ii) manufacturing costs, warehousing and shipping; and (iii) the royalty obligation of 5.0% to Vitra Pharmaceuticals (the original owner of the ferric maltol intellectual property). Further, based on the Company's own estimates, Shield is expected to turn cash flow positive in Q4 2024.

Annual operating expenses for Shield are expected to be between US$42m and US$50m in 2023 and are expected to remain approximately at this level until the year ending 31 December 2025 assuming Accrufer® prescriptions and revenues build as indicated above. The costs of servicing interest and principal amortization, commencing in Q4 2025, on the SWK Financing (based on current 12-month SOFR) will be around US$3m in 2024 and US$4m in 2025. No increase in annual interest charges is assumed in the Company's statement that it expects to turn cash flow positive in Q4 2024 (based on its own estimates).

Finally, Shield expects to see continued steady increases in royalties from sales of Feraccru by Norgine in 2023 and beyond and continues to evaluate further partnerships in selected geographies.

Details of the Placing, the Subscription and the REX Retail Offer

The Directors gave careful consideration to the structure of the Equity Fundraising and concluded that the Placing, together with the Subscription and the REX Retail Offer, was the most suitable option available to the Company and its Shareholders at this time.

The Placing will be made available to certain eligible existing institutional shareholders and certain new institutional and other investors to raise gross proceeds of approximately £3.3m.

AOP, a major shareholder of the Company, has indicated it intends to subscribe for up to 21,012,552 new Ordinary Shares at the Issue Price pursuant to the Subscription, meaning the gross proceeds of the Subscription will be approximately £1.7m. This is in addition to the exercise of warrants by AOP referred to below.

Peel Hunt and Cavendish are acting as joint bookrunners, and Peel Hunt is acting as nominated adviser, to the Company in connection with the Placing. The placing of such number of new Ordinary Shares as are conditionally subscribed for pursuant to the Placing will be conducted by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix I to this Announcement.

The final number and allocation of Placing Shares will be agreed by Peel Hunt, Cavendish and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. It is envisaged that the Bookbuild will be closed no later than 6.00 p.m. on the date of this Announcement.

The maximum gross proceeds of the Placing, the Subscription and the REX Retail Offer in aggregate are expected to be up to approximately £6.1m. No part of the Equity Fundraising is underwritten.

Neither the Subscription Shares nor the Placing Shares are being made available to the public and are only available to Relevant Persons.

A further announcement will be made following the close of the Bookbuild, confirming the result of the Placing.

The Placing is being made available to institutional investors and is not being made available to the public. The Company also considers it important that existing retail shareholders have an opportunity (where it is practicable for them to do so) to participate in, to the extent possible, the Equity Fundraising on equivalent terms and conditions to the Placing. Accordingly, the Company is offering existing retail shareholders the opportunity to participate through the REX Retail Offer. A separate announcement will be made by the Company regarding the REX Retail Offer shortly after the release of this Announcement. For the avoidance of doubt, the REX Retail Offer does not form part of the Placing.

The Placing Agreement

The Placing, the Subscription and the REX Retail Offer are conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing Agreement is conditional, amongst other things, upon the following:

- The Loan Agreement in relation to the SWK Financing having been duly executed and not having lapsed or been terminated, and having become unconditional in accordance with its terms;
- the Company having complied with its obligations and having satisfied all conditions under the Placing Agreement, which fall to be performed on or satisfied prior to Admission; and
- Admission occurring by no later than 8.00 a.m. on 4 October 2023 or such later time and date (being not later than 8.00 a.m. on 13 October 2023) as the Joint Bookrunners and the Company may agree.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Placing, the Subscription and the REX Retail Offer will lapse, and the New Shares will not be allotted and issued, and no monies will be received by the Company from investors in respect of the Equity Fundraising. The condition relating to Admission cannot be waived by the Joint Bookrunners and the Company.

Pursuant to the terms and subject to the conditions of the Placing Agreement, the Joint Bookrunners, as agents for the Company, have severally (and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees to subscribe for the Placing Shares, at the Issue Price. The Placing Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners (and certain of their affiliates) in relation to certain liabilities which they may incur in respect of the Placing, the REX Retail Offer and the Subscription.

Each of the Joint Bookrunners has the right to terminate its obligations under the Placing Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or if the Placing Agreement does not become unconditional, the Joint Bookrunners may terminate their obligations under the Placing, in which case the Equity Fundraising will terminate, and the New Shares will not be issued.

Related party transaction

The subscription for up to 21,012,552 Subscription Shares by AOP pursuant to the Subscription will constitute a related party transaction in accordance with Rule 13 of the AIM Rules for Companies by virtue of AOP being a substantial shareholder in the Company. The AOP Independent Directors consider, having consulted with the Company's nominated adviser, Peel Hunt, that the terms of AOP's proposed participation in the Subscription are fair and reasonable insofar as the shareholders of the Company are concerned.

Additional details on the SWK Financing

Shield has entered into a Loan Agreement in connection with the SWK Financing pursuant to which Shield has, conditional inter alia on Shield repaying the Existing AOP Loan and lien release on IP rights and satisfaction of other customary conditions precedent for a transaction of this nature, obtained a commitment from SWK to fund a US$20m term loan with a maturity date of 28 September 2028. The first nine quarters following closing will be interest only periods and the interest rate will accrue interest at an initial margin of 9.25% plus the greater of: i) 3-Month CME Term SOFR ("**SOFR**"); and ii) 5.0%. Interest will be calculated on the basis of a 360-day year and paid in cash with the first payment due in Q4 2023. Shield is required to pay SWK a 1.0% origination fee on the value of the term loan and a final payment fee of 6.0%. Post the interest only period of nine quarters, quarterly payments of US$1m will be due for capital repayment. The SWK Financing will be secured by way of perfected first-lien interest in substantially all existing and future assets, including intellectual property, subject to the release of the AOP's lien on IP rights in connection with the Existing AOP Loan. Financial covenants apply with minimum revenue targets and minimum liquidity of no less than the greater of i) trailing one quarter of cash

burn or ii) US$2.5m. Warrants over 8,910,540 new Ordinary Shares will be issued to SWK with an expiration date of six years after closing and a strike price of 11.1p per Ordinary Share. The table below details the minimum revenue covenants:

Trailing Four Fiscal Quarters (i.e., 12 months) Ended	Minimum Group Revenue
Q3'23	US$8.5m
Q4'23	US$14.5m
Q1'24	US$22.5m
Q2'24	US$31.5m
Q3'24	US$38.9m
Q4'24 and each fiscal quarter thereafter	US$45.7m

In the event of the breach of a minimum revenue covenant, Shield can avoid default by raising equity or subordinate capital equal to, or greater than, 200% of the breach. Shield has a period of 40 days from the date of breach to evidence to SWK the raising of sufficient capital to cure such breach. Shield can utilise this cure route three times over the life of the facility and not more than twice in any 12-month period.

The SWK Financing is not conditional on completion of the Equity Fundraising.

Exercise of AOP Warrants

As announced on 13 December 2022, the Company granted AOP warrants to subscribe for 5,147,754 new Ordinary Shares at an exercise price of 6.75p per Ordinary Share (the "**AOP Warrants**"). AOP has notified the Company of its intention to exercise all of the AOP Warrants, for an aggregate exercise price of £347,473.40, conditional on the admission of (i) the Placing and Subscription Shares, and (ii) such number of REX Retail Offer Shares to be issued pursuant to the REX Retail Offer, to trading on AIM becoming effective by means of the issue by London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules.

Immediately prior to the Equity Fundraising and the exercise of the AOP Warrants, AOP held 40.031% of the voting rights of the Company. The Subscription and the exercise of the AOP Warrants shall not result in AOP holding more than 40.031% of the voting rights of the Company upon Admission.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix I to this Announcement.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix I.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix II.

The ticker for the Company's Ordinary Shares is STX. The Company's LEI is 213800G74QWY15FC3W71.

An exchange rate of £1:US$1.2136 has been used in relation to the Equity Fundraising in this Announcement.

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About Accrufer®/Feraccru®

Accrufer®/Feraccru® (ferric maltol) is a novel, stable, non-salt based oral therapy for adults with iron deficiency, with or without anemia. Accrufer®/Feraccru® has a novel mechanism of action compared to other oral iron therapies and has been shown to be an efficacious and well-tolerated therapy in a range of clinical trials. More information about Accrufer®/Feraccru®, including the product label, can be found at: www.accrufer.com and www.feraccru.com

About Shield Therapeutics plc

Shield is a commercial stage specialty pharmaceutical company with a focus on addressing iron deficiency with its lead product Accrufer®/Feraccru® (ferric maltol). The Group has launched Accrufer® in the US and Feraccru® is commercialized in the UK and European Union by Norgine B.V., who also have the marketing rights in Australia and New Zealand. Shield also has an exclusive license agreement with Beijing Aosaikang Pharmaceutical Co., Ltd., for the development and commercialization of Accrufer®/Feraccru® in China, Hong Kong, Macau and Taiwan, with Korea Pharma Co., Ltd. in the Republic of Korea, and with KYE Pharmaceuticals Inc. in Canada.

Accrufer®/Feraccru® has patent coverage until the mid-2030s.

Accrufer®/Feraccru® are registered trademarks of the Shield Group

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, this "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by London Stock Exchange or by any other securities exchange.

The New Shares, have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

The New Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), except to (i) any investor that qualifies as a professional client or institutional client within the meaning of the FinSA, or (ii) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such offer of New Shares shall require the publication of a prospectus pursuant to the FinSA. The New Shares have not been and will not be admitted to trading on any trading venue in Switzerland. Neither this announcement nor any other marketing material relating to the New Shares or the Equity Fundraising constitutes a prospectus within the meaning of the FinSA. This announcement has not been and will not be filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this announcement nor any other marketing material relating to the New Shares or the Equity Fundraising may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement is for information purposes only and is directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (2) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK Prospectus Regulation**"), who (A) 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) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "Relevant Persons"). This announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The New Shares have not been approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of New Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa.

No public offering of securities is being made in the United Kingdom, the United States or any other jurisdiction. Offers of the New Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined above) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Directors or the Company, or by any of its or their respective partners, employees, advisers, 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 its advisers, and any liability therefor is expressly disclaimed.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MAR**"), encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as nominated adviser and joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to

the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

Cavendish, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing.

Except as required under applicable law, neither Peel Hunt, Cavendish nor any of their directors, officers, partners, members, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Peel Hunt, Cavendish or any of their affiliates in connection with the Company, the New Shares or the Placing. Peel Hunt, Cavendish and each of their directors, officers, partners, members, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Peel Hunt, Cavendish or any of their directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Equity Fundraising in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, Cavendish or any of their respective affiliates that would, or which is intended to, permit an offering of the New Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to New Shares in any jurisdiction where action for that purpose is required.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Equity Fundraising. 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 and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

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, as it forms part of UK domestic law by virtue of the EUWA ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended, as it forms part of UK domestic law by virtue of the EUWA; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or

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

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

Forward Looking Statements

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

APPENDIX I - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHO ARE (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, QUALIFIED INVESTORS AS

DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**"), WHO (A) 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) FALL WITHIN ARTICLE 49(2)(A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.**") OF THE ORDER; OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; OR (4) IF IN SWITZERLAND, A "PROFESSIONAL CLIENT" OR AN "INSTITUTIONAL CLIENT" WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT OF 15 JUNE 2018, AS AMENDED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT 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 AND THE TERMS AND CONDITIONS SET OUT HEREIN 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 THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. 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 from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

The distribution of this Announcement and/or the Placing and/or the issue of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents directors, officers or employees that would permit an offer of the New Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Shares and/or the Placing in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement or any such other offering or publicity material comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, 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 New Shares and the New 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 New Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom the European Economic Area ("**EEA**"), and Switzerland.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the '**Important Notices and Disclaimer**' section of this Announcement.

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

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges, *inter alia*, 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. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

   (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and

   (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK 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 the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have 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 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;

3. in the case of a Relevant Person in a member state of the EEA (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

   (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

   (b) in the case of any Placing Shares acquired by it as 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 Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or resale; or

      (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than 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;

4. in the case of a Relevant Person in Switzerland who acquires any Placing Shares pursuant to the Placing, it is a "professional client" or an "institution client" within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended;

5. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

6. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

7. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 5 above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**"); and

8. it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares; and it is not taking up the Placing Shares for resale in or into the United States.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and the Placing Shares will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other regulatory authority in relation to the Placing or the New Shares and 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, the announcement of the closing of the Placing (the "**Results Announcement**") (together, the "**Placing Documents**") and any other 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 contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners are acting as joint bookrunners and brokers in connection with the Placing and have today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Issue Price.

Further details of the placing procedure and terms on which the Placing Shares are being offered are set out below.

No element of the Placing is being underwritten.

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 claims, liens, charges, encumbrances and equities.

Application for Admission

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for Admission.

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. on 4 October 2023 (or such later time and/or date as the Joint Bookrunners may agree with the Company) and that dealings in the Placing Shares on AIM will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the Bookbuild to determine demand for Placing Shares by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid by Placees in respect of any Placing Shares.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, as joint bookrunners, brokers and placing agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Joint Bookrunners. Each of the Joint Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

2. The number of Placing Shares will be agreed by the Joint Bookrunners and the Company following completion of the Bookbuild. The number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Results Announcement.

3. To participate in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. The Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids will be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.

4. The Bookbuild is expected to close no later than 4.00 p.m. on the date of this Announcement but may be closed earlier or later at the sole discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Joint Bookrunners) to increase or reduce the number of Placing Shares to be issued pursuant to the Placing, in its absolute discretion.

5. Allocations of the Placing Shares will be determined by the Joint Bookrunners and the Company. Allocations in respect of the Placing Shares will be confirmed orally by the Joint Bookrunners and a contract note will be despatched as soon as possible thereafter. A Joint Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association to subscribe for such number of Placing Shares as are confirmed by the Joint Bookrunners and to pay in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares for which such Placee has agreed to subscribe. Except with the relevant Joint Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

6. As set out above, each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Joint Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

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

8. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Right to terminate under the Placing Agreement'.

9. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

10. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or

otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

11. The Placing Shares will be issued subject to the terms and conditions of this Announcement 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 or the Joint Bookrunners' conduct of the Placing.

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

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 Joint Bookrunners' obligations under the Placing Agreement are conditional on customary conditions including, *inter alia*, (the "**Conditions**"):

1. the Company having complied with all its obligations and having satisfied all conditions under the Placing Agreement or under the terms or conditions of the Placing, which fall to be performed or satisfied on or prior to Admission;

2. the warranties contained in the Placing Agreement, being true, accurate and not misleading at the date of the Placing Agreement (and remaining true, accurate and not misleading at any time between such date and Admission) by reference to the facts then subsisting;

3. the Loan Agreement having been duly executed, not having lapsed or been terminated and having become unconditional in accordance with its terms; and

4. Admission occurring no later than 8.00 a.m. on 4 October 2023 (or such later time and/or date, not being later than 8.00 a.m. on 13 October 2023, as the Joint Bookrunners may otherwise agree with the Company).

The Joint Bookrunners (if they both agree) may, at their absolute discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. Certain Conditions including, *inter alia*¸ Admission taking place, may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

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

Right to terminate under the Placing Agreement

Each of the Joint Bookrunners is entitled, at any time on or before Admission, to terminate its obligations under the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if at any time on

or before Admission:

1. in the opinion of the Joint Bookrunners (acting in good faith), the Company has breached any of its obligations under the Placing Agreement; or

2. in the opinion of the Joint Bookrunners (acting in good faith), any of the warranties contained in the Placing Agreement has become untrue, inaccurate or misleading (or would be untrue, inaccurate or misleading if repeated at any time up to Admission) by reference to the facts and circumstances then existing; or

3. there has occurred, in the opinion of the Joint Bookrunners (acting in good faith), a material adverse effect (whether or not foreseeable at the date of the Placing Agreement); or

4. there has been a breach of the Loan Agreement by any party thereto or any party thereto has become entitled to terminate or rescind the Loan Agreement ; or

5. the occurrence, in the opinion of the Joint Bookrunners (acting in good faith), of certain force majeure events (including material deterioration in, or material escalation in the response to, the Covid-19 pandemic), which would, *inter alia*, in the opinion of the Joint Bookrunners (acting in good faith), be likely to prejudice the success of the Placing and/or Admission, or make it impractical to proceed with the Placing and/or Admission.

Upon termination, such terminating Joint Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If both Joint Bookrunners terminate their obligations under the Placing Agreement, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by either of the Joint Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under '**Right to terminate under the Placing Agreement**' and '**Conditions of the Placing**', and its participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 90 days after Admission, it will not, without the prior written consent from the Joint Bookrunners, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of, or announce an offer or issue of any shares of the Company (or any interest therein or in respect thereof) or any other securities exchangeable or convertible into, or substantially similar to, shares of the Company, or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing. However, this undertaking shall not prevent or restrict the grant or exercise of options or other rights related to shares of the Company and/or the issue of shares of the Company pursuant to the exercise of options, in each case under employee share incentive schemes where such schemes are in existence on the date of Admission.

By participating in the Placing, Placees agree that the exercise by any Joint Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of that Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Placing Procedure

Placees shall acquire the Placing Shares to be issued pursuant to the Placing and any allocation of Placing Shares will be notified to them on or around the date of this Announcement (or such other time and/or date as the Company and the Joint Bookrunners may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Issue Price must be made by no later than 8:00 a.m. on 4 October 2023 (or such other date as shall be notified to each Placee by the Joint

Bookrunners). The Joint Bookrunners will notify Placees if any of the dates in these terms and conditions should change, including as a result of delay in Admission or otherwise.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYV81293) following Admission will take place within CREST, subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Joint Bookrunner.

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

It is anticipated that settlement in respect of the Placing Shares will take place on 4 October 2023 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as Joint Bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time

by any person in connection with the Placing, the Company, the Placing Shares, Admission or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Joint Bookrunners 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) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;

3. neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Joint Bookrunner) in connection with the Placing;

4. time is of the essence as regards its obligations under this Announcement;

5. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

No distribution of Announcement

6. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

7. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares 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;

Purchases by Joint Bookrunners for their own account

8. in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Joint Bookrunners or any of their affiliates acting in such capacity;

9. each of the Joint Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;

10. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 8 and 9 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Joint Bookrunners

11. the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

12. its participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners in connection with its participation in the Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or

performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Joint Bookrunners for information

13. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Joint Bookrunner nor their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

14.

(a) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this Announcement, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 14(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Joint Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;

(c) none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(d) none of the Joint Bookrunners or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph 14 excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

15. it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;

16. in making any decision to subscribe for Placing Shares it:

(a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;

(b) will not look to the Joint Bookrunners for all or part of any such loss it may suffer;

(c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

(d) is able to sustain a complete loss of an investment in the Placing Shares;

(e) has no need for liquidity with respect to its investment in the Placing Shares;

(f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and

(g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

17. the Existing Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

Capacity and authority

18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it:

(a) is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

(b) will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of each Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe upon the terms of this Announcement;

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

25. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Joint Bookrunners:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is (i) located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

28. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with selling restrictions and the EU Prospectus Regulation and UK Prospectus Regulation

30. if in the United Kingdom, it is a Relevant Person and it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);

31. if in a Relevant Member State, it is a Relevant Person and it is a Qualified Investor (as such term is defined in the EU Prospectus Regulation);

32. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to Qualified Investors (as such term is defined in Article 2(e) of the UK Prospectus Regulation) or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

33. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant Member State except to Qualified Investors (as such term is defined in Article 2(e) of the EU Prospectus

Regulation) or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in a Relevant Member State within the meaning of the EU Prospectus Regulation;

34. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors (as such term is defined in Article 2(e) of the UK Prospectus Regulation);

35. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State other than Qualified Investors (as such term is defined in Article 2(e) of the EU Prospectus Regulation);

Compliance with FSMA, the UK financial promotion regime and UK MAR

36. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

37. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

38. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by either Joint Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

39. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, ("**UK MAR**") in respect of anything done in, from or otherwise involving, the United Kingdom);

40. if in Switzerland, that it is a "professional client" or an "institution client" within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended;

Compliance with laws

41. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

42. it is not a (i) a person named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (ii) a person subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations;

43. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

44. in order to ensure compliance with the Regulations, each Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Joint Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Joint Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Joint Bookrunner 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;

Depositary receipts and clearance services

45. 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 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

46. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

47. any money held in an account with the relevant Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

48. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares but in no event in aggregate more than the aforementioned maximum;

No recommendation

49. none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

50. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it

has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:

(a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

(b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

51. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

52. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales, and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Joint Bookrunners and are irrevocable. The Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

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

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such

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

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

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

APPENDIX II - DEFINITIONS

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

"Admission"	the admission of (i) the Placing Shares to be issued pursuant to the Placing, (ii) such number of REX Retail Offer Shares to be issued pursuant to the REX Retail Offer, and (iii) the

	Subscription Shares, to trading on AIM becoming effective by means of the issue by London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules;
"AIM"	AIM, the market of that name operated by London Stock Exchange
"AIM Rules"	the 'AIM Rules for Companies' and/or the AIM Rules for Nominated Advisers (as the context may require)
"AIM Rules for Companies"	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
"Announcement"	this Announcement including its appendices
"AOP"	AOP Health International Management AG
"AOP Independent Directors"	the Directors, other than Dr. Christian Schweiger, who is also a director of AOP
"AOP Warrants"	has the meaning set out in this Announcement
"Board" or "Directors"	the board of directors of the Company
"Bookbuild"	the accelerated bookbuilding process which will be launched immediately following this Announcement
"Cavendish"	Cavendish Capital Markets Ltd, the Company's joint bookrunner and broker in connection with the Placing
"certificated" or "in certificated form"	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
"Company" or **"Shield"**	Shield Therapeutics plc, a public limited company incorporated in England and Wales under registered number 09761509
"CREST"	the relevant system (as defined in the CREST Regulations) which enables title to units of relevant securities (as defined in the CREST Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 SI 2001/3755, as amended
"Equity Fundraising"	together, the Placing, the Subscription and the REX Retail Offer
"Euroclear"	Euroclear UK & International Limited, the operator (as defined in the CREST Regulations) of CREST
"**Existing AOP Loan**"	the amended and restated shareholder loan between the Company, AOP and Shield TX (UK) Limited dated 12 December 2022
"Existing Ordinary Shares"	the Ordinary Shares in issue immediately prior to the Equity Fundraising, all of which are admitted to trading on AIM

"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Group"	the Company and each of its subsidiary undertakings and associates from time to time including where the context requires any one or more of such companies and "Group Companies" shall be construed accordingly;
"Issue Price"	8 pence per New Share
"Joint Bookrunners"	Cavendish and Peel Hunt
"Loan Agreement"	the secured loan agreement entered into between the Company and SWK on 28 September 2023, pursuant to which SWK has agreed to make the Loan available to the Company;
"London Stock Exchange"	London Stock Exchange plc
"New Shares"	the Placing Shares, the REX Retail Offer Shares and the Subscription Shares;
"Ordinary Shares"	ordinary shares of 1.5 pence each in the capital of the Company
"Peel Hunt"	Peel Hunt LLP, the Company's nominated adviser and joint bookrunner and broker in connection with the Placing
"Placee"	eligible institutional investors procured by the Joint Bookrunners and subscribing for Placing Shares in the Placing
"Placing"	the conditional placing by Peel Hunt and Cavendish (on behalf of the Company) of the Placing Shares at the Issue Price pursuant to the Placing Agreement to raise approximately £3.3m before expenses
"Placing Agreement"	the placing agreement dated 28 September 2023 made between the Company and the Joint Bookrunners in relation to the Placing
"Placing Shares"	such number of New Shares to be issued to Placees by the Company pursuant to the Placing, which shall be established by the Bookbuild and agreed between the Company and the Joint Bookrunners
"Relevant Persons"	has the meaning set out in Appendix I of this Announcement
"Restricted Jurisdiction"	each and any of the United States, Australia, Canada, Japan and the Republic of South Africa
"REX Retail Offer"	the offer of REX Retail Offer Shares at the Issue Price to existing retail shareholders of the Company on the basis of the terms and conditions set out in the REX Retail Offer Announcement
"REX Retail Offer Announcement"	the announcement released by the Company on 28 September 2023 titled "REX Retail Offer"
"REX Retail Offer Shares"	new ordinary shares issued pursuant to the REX Retail Offer
"RIS"	has the meaning set out in Appendix I of this Announcement

"Shareholders"	the holders of Ordinary Shares for the time being (each individually a "**Shareholder**")
"SOFR"	the Secured Overnight Financing Rate
"Subscription"	the conditional subscription by AOP for Subscription Shares at the Issue Price in accordance with the Subscription Letter to raise approximately £1.7m before expenses
"Subscription Letter"	the subscription letter to be entered into between AOP and the Company on 28 September 2023 in relation to the Subscription
"Subscription Shares"	The up to 21,012,552 new Ordinary Shares to be issued pursuant to the Subscription
"SWK"	SWK Funding LLC, a Delaware limited liability company
"SWK Financing"	has the meaning set out in this Announcement
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK MAR"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"Viatris"	Viatris, Inc.
"Warrants"	the warrants to subscribe for 8,910,540 new Ordinary Shares proposed to be issued by the Company to SWK in connection with the Loan Agreement and to be constituted by the warrant instrument proposed to be entered into prior to Admission

[1] As estimated by Shield based on a population of c.313M (as at 2012) and the study as set out in Hong Le C, et al. PLoS One. 2016;11(11): e0166635 which references 7.1% of the US population with anemia.

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