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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF EU REGULATION 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

For immediate release

8 December 2021

Ideagen plc

("Ideagen", the "Company" or the "Group")

Proposed Placing of Ordinary Shares

Ideagen plc (AIM: IDEA), a leading supplier of Information Management Software to highly regulated industries, today announces its intention to conduct an equity raise to continue to strengthen the Group's market position and take advantage of further growth opportunities, in line with its bold ambitions and targets for the next three years.

The Group intends to raise approximately £100 million through a non-pre-emptive placing of new ordinary shares of 1 penny each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") (the "**Placing**") at a price of 270 pence per Placing Share (the "**Placing Price**").

The Placing will be conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this announcement.

The Company is keen to facilitate participation by existing and new retail investors and accordingly are pleased to provide a retail offer of new Ordinary Shares (the "**Retail Shares**") at the Placing Price via PrimaryBid Limited ("**PrimaryBid**") in conjunction with the Placing (the "**Retail Offer**", together with the Placing, the "**Fundraise**"). A separate announcement will be made shortly after this announcement regarding the Retail Offer and its terms.

Canaccord Genuity Limited ("**Canaccord Genuity**"), finnCap Limited ("**finnCap**"), Goldman Sachs International ("**Goldman Sachs**") and Numis Securities Limited ("**Numis**") are acting as joint bookrunners in connection with the Placing (together, the "**Joint Bookrunners**"). finnCap is acting as nominated adviser to the Company.

Background to the Fundraising and Use of Proceeds

In December 2020, the Company raised £48.7 million to fund its acquisition pipeline. The Company has successfully deployed this capital, together with its existing debt facilities, into eight acquisitions for a total initial consideration of £141.0 million. These acquisitions have expanded the Group's total addressable market by adding new geographies, expanding verticals, and bringing new technology to Ideagen. Active integration, based on a proven 72-point framework, is a cornerstone of the Company's acquisition strategy and the Board is pleased with the integration progress made across the acquisitions.

On a proforma basis, these eight acquisitions have added £32.4 million of ARR. Together with the organic growth which has been delivered alongside the Company executing its M&A strategy, the Group's total annualised pro-forma revenues¹ have increased to approximately £97.0 million and its ARR to approximately £86.3 million, with a run rate EBITDA of approximately £32.0 million as at 15 November 2021². The proportion of recurring revenues increased from 83% as at the full year ended 30 April 2021 to 88% in the six months ended 31 October 2021.

The Company remains committed to delivering its buy and build strategy alongside double digit organic growth in the medium term. As set out during the Company's recent Capital Markets Day, held on 30 November 2021, Ideagen plans to build upon its market leadership in the governance, risk management and compliance ("GRC") software market and reach a target of £200.0 million of ARR by April 2025, through a mixture of organic and acquisition growth and a focus on delivering the 'Rule of 50' – targeting 35% adjusted EBITDA margin alongside 15% organic revenue growth. The Company benefits from operating in a highly fragmented market and believes it has a compelling opportunity to become a global leader in its sector through selectively consolidating and integrating a number of often founder-led point solution vendors with leading technology but limited geographical or end-market reach.

The Company's M&A strategy is focused on businesses that add product capability, have superior access to markets and customers and deliver profitable growth through recurring revenue models. These acquisitions typically bring technological innovation or strong intellectual property that enhance the functionality of Ideagen's core solutions, such as Mi-Co and Ai XPRT, as well as increasing the Company's geographical and market presence, as seen with the acquisition of CompliSpace. Financial discipline is also at the core of Ideagen's acquisition process with the Company targeting acquisition multiples which are typically in the 4-6x recurring revenue range. Furthermore, Ideagen targets businesses that can be consolidated into the Group's platform, driving revenue and cost synergies to enable EBITDA margin to reach approximately 35%, in line with Ideagen's focus on delivering the "Rule of 50".

At present, the Company has visibility over several potential acquisitions which the Board considers to be value-accretive and consistent with its acquisition roadmap. Discussions are at differing stages and, whilst there can be no certainty that any of these acquisitions will be completed, some have the potential to progress in the near to medium term. While the precise terms of such acquisitions are inevitably uncertain, the Company is confident, based on its pipeline, that target assets are available on attractive terms which meet its return parameters, consistent with Ideagen's well established approach to M&A and that it will be able to deploy additional capital in line with its stated goals.

The net proceeds of the Placing will return the Company to a net cash position from which the Board intends to use its available capital to capitalise on the Company's pipeline of acquisitions. The Board further believes that having access to readily available capital to deploy on acquisitions will enhance the Company's position in negotiating and executing upon this pipeline.

The Company is also actively reviewing its financing facilities to ensure an effective and optimal capital structure and intends to increase its available facilities in line with the growth of the business.

Current Trading and Prospects

As reported in the Company's recent trading update on 15 November 2021, the Group's performance in the first half of the current financial year demonstrated continuing growth in high-quality recurring revenues. Performance was in line with expectations, underpinning the Board's high confidence in the Group's prospects for the second half of the current financial year.

The Group is seeing increased organic recurring revenue growth driven by continued strong customer retention rates as well as new business wins, compounded by acquisition related increases. Looking forward, focus will be on development of major accounts, cloud transition initiatives, developing the Company's cross-selling abilities and implementation of a Customer Success and Renewals team to defend ARR and minimise attrition. These initiatives are intended to enable the Company to achieve its 3 year target of 15% organic growth.

The Group continues to demonstrate that it is a highly cash generative business. As of 15 November 2021, the Group had a net debt position of £84.1 million and net debt of 2.6x proforma EBITDA.

Details of the Placing

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement (which forms part of this announcement, the announcement and its Appendices together being this "**Announcement**"). The Joint Bookrunners will commence the Bookbuild immediately following the release of this Announcement. The number of Placing Shares will be determined at the close of the Bookbuild and will be announced as soon as practicable after the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Joint Bookrunners and the Company.

The structure of the Placing has been chosen to minimise cost, time to completion and use of management time. The Board has consulted with the Company's major shareholders, ahead of the release of this Announcement, who have endorsed this strategy.

The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly regarding the Retail Offer.

Ben Dorks, CEO, intends to participate in the Placing to an amount of £100,000 and Emma Hayes, CFO, to an amount of £25,000.

The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other, with the Retail Shares and with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made to the London Stock Exchange for the Placing Shares and the Retail Shares to be admitted to trading on AIM ("**Admission**").

Admission and Settlement for the Placing Shares and the Retail Shares is expected to take place on or around 8.00 a.m. (London time) on 13 December 2021 (or such later date as may be agreed between the Joint

Bookrunners and the Company). The Placing and the Retail Offer are conditional upon, *inter alia*, Admission becoming effective and the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") not being terminated in accordance with its terms. Appendix 1 to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

¹ Proforma revenue represents the Company's annualised current revenues including acquisitions

² Proforma adjusted EBITDA for the Group based on unaudited proforma revenues at the current EBITDA margin including the annualised impact of cost synergies that have been delivered or are contracted

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About Ideagen plc

Ideagen's software helps companies comply with regulation and manage risk.

Ideagen is a leader in the +\$30 billion regulatory and compliance software market, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance.

More than 7,500 customers use Ideagen's software, including nine of the top 10 UK accounting firms, 7 of the top global aerospace and defence companies and 75% of leading pharmaceutical firms.

Ideagen has a diversified customer base including blue chip, global brands such as Heineken, British Airways, BAE, Aggreko, US Navy, Bank of New York and Johnson Matthey, as well as 250 hospitals across the UK and US.

Ideagen is headquartered in the UK, listed on the London Stock Exchange AIM market (Ticker: IDEA.L), and has key hubs in the UK, EU, US, South East Asia and Australia. For further information please visit www.ideagen.com.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Ben Dorks, Chief Executive Officer. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the Appendices to this Announcement (which forms part of this Announcement) which sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in the Appendices.

IMPORTANT NOTICES

Neither this Announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. 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 any 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 in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions. The

securities referred to in this Announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in compliance with the securities laws of any state or other jurisdiction of the United States.

There is no intention to register any portion of the Placing, or any of the other securities referred to in this announcement, in the United States or to conduct any public offering of securities in the United States or elsewhere. All offers of Placing Shares will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and Prospectus Regulation (EU 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) act 2018 ("**EUWA**"), as amended ("**UK Prospectus Regulation**") from the requirement to produce a prospectus. No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out in the Appendices are for information purposes only and are directed only at: (a) persons in Member States of the Economic European Area who are qualified investors within the meaning of article 2(1)(e) of the Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, persons who are Qualified Investors as defined in article (2)(e) of the UK Prospectus Regulation and who (i) have professional experience in matters relating to investments falling within the definition of "investments professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**Relevant Persons**"). This Announcement must not be acted on or relied on by persons in any EEA member state by persons who are not Qualified Investors or by persons in the UK who are not Relevant Persons.

The distribution of this Announcement (including the Appendix) and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, and/or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this

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

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), by a person authorised under FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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

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Each of Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, finnCap, which is authorised and regulated by the FCA in the United Kingdom, Goldman Sachs, which is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated by the FCA and PRA in the United Kingdom and Numis which is authorised and regulated in the United Kingdom by the FCA are acting solely for the Company and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement. Neither the Joint Bookrunners nor any of their respective partners, directors, officers,

employees, advisers, consultants, affiliates or agents are responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in connection with the contents of this Announcement or for any other matters referred to herein.

Cautionary statements

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the Prospectus Regulation Rules and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

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 (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

Information to Distributors (UK)

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners have only procured investors who meet the criteria of professional clients and eligible counterparties.

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

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

Information to Distributors (EU)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU 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 EU 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 EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 TOGETHER WITH ANY RELEVANT IMPLEMENTING MEASURE IN ANY MEMBER STATE (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, 'QUALIFIED INVESTORS' AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN ANY MEMBER STATE OF THE EEA WHO ARE NOT QUALIFIED INVESTORS OR PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN ANY MEMBER STATE OF THE EEA AND RELEVANT

PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE, SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES.

THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS AND; or (II) IN THE UNITED STATES TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT; OR (III) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ANY OFFER OR SALE OF PLACING SHARES IN THE UNITED STATES WILL BE MADE ONLY BY BROKER-DEALERS WHO ARE REGISTERED AS SUCH UNDER THE U.S. EXCHANGE ACT OF 1934, AS AMENDED. 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, NEW ZEALAND, SINGAPORE, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

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

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

The distribution of this Announcement and/or the Placing and/or the issue of the Placing 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 Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

Neither this Announcement nor any part of it constitutes or forms 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, New Zealand, Singapore or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

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

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") does not apply.

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement. Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

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 any Joint Bookrunner, any of their respective affiliates, agents, directors, officers or employees or any person acting on its or their behalf 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 party or its advisers, and any liability therefore is expressly disclaimed.

Each Joint Bookrunner is acting exclusively for the Company and no one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. None of the Company, the Joint Bookrunners, any of its or their respective affiliates, agents, directors, officers or employees nor any person acting on its or their behalf makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Bookbuild and the Placing, each Placee by whom or on whose behalf a commitment to acquire Placing Shares has been given, 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 (amongst other things) that:

1. if it is in any member state of the EEA it is a Qualified Investor and if it is in the United Kingdom 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 Placée 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;
 - (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 re-sale to, persons in the United Kingdom other than 'Qualified Investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation) or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or re-sale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than 'Qualified Investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation), 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 Placée in a member state of the EEA (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (c) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
 - (d) 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:
 - (v) 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 re-sale to, persons in any Relevant Member State other than 'Qualified Investors' (within the meaning of Article 2(e) of the EU Prospectus Regulation) or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or re-sale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than 'Qualified Investors' (within the meaning of Article 2(e) of the EU Prospectus Regulation), the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the re-sale and transfer restrictions set out in this Appendix; and
6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is either:
 - (e) outside the United States acquiring the Placing Shares in "offshore transactions" as defined in, and in accordance with, Regulation S under the US Securities Act; or
 - (f) a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act (a "**QIB**") to whom a US investor letter (the "**US Investor Letter**") has been provided,

and it acknowledges, agrees and accepts that the Placing Shares have not been, and will not be, registered under the Securities Act or under the laws of any State or other jurisdiction of the United States; and

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

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and no such prospectus is required (in accordance with the UK Prospectus Regulation and/or the EU Prospectus Regulation) to be published in the EEA, United Kingdom or any other jurisdiction 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 results of the Placing (the "**Results Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to Placees by the Joint Bookrunners to confirm their acquisition of Placing Shares.

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, the Company nor any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this

Announcement to be legal, 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 in connection with the Placing. The Joint Bookrunners are not acting for the Company with respect to the Retail Offer.

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 and the Retail Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after their date of issue, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Canaccord Genuity will subscribe for ordinary shares and redeemable preference shares in Project Tempest Limited ("**JerseyCo**"), a wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer to the Company by Canaccord Genuity of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Canaccord Genuity. Following such transfer (and any equivalent transfer in respect of the Retail Offer), the Company will own all of the issued ordinary shares and redeemable preference shares of JerseyCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the gross proceeds of the Placing (less any costs deducted by Canaccord Genuity, or amounts set-off by Canaccord Genuity in respect of defaulting Placees) (and the gross proceeds of the Retail Offer).

In addition to the Placing, the Company intends to make an offer on the PrimaryBid platform of the Retail Shares at the Placing Price. The Retail Offer is conditional on the Placing but the Placing is not conditional on the Retail Offer.

The Joint Bookrunners have 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.

The final number of Placing Shares will be set out in a share placing supplement agreed between the Joint Bookrunners and the Company following the Bookbuild (the "**Placing Supplement**"). The final number of Placing Shares and their respective allocations will be decided at the close of the Bookbuild. The timing of the closing of the books will be at the discretion of the Joint Bookrunners. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

In accordance with the terms of the Placing Agreement, subject to the execution of the Placing Supplement, if Placees fail to take up their allocation of Placing Shares at the Placing Price, the Joint Bookrunners will not be required themselves to subscribe for such shares.

Application for listing and admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") (the "**Application**") for admission to trading of the Placing Shares and the Retail Shares on AIM (the "**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. BST on 13 December 2021 (or such later time or date as the Joint Bookrunners may agree with the Company) and that dealings in the Placing Shares will commence at that time.

Bookbuild

Immediately following publication of this Announcement, the Joint Bookrunners will commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). No commissions will be paid to Placees or by Placees in respect of any Placing Shares. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

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

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly or jointly and severally, as bookrunners and placing agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any 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 be a Placee.
3. Subject to the execution of the Placing Supplement, the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Results Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Joint Bookrunners. Each of the Joint Bookrunners reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 7.00 a.m. (BST) on 9 December 2021 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may also, notwithstanding the above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in consultation with the Company but at their absolute discretion, terminate the Placee's participation in the Placing in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which the funds were originally debited. The Company reserves the right (upon the agreement of the Joint Bookrunners) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Bookrunners having agreed the objectives and process for the allocation and pricing with the Company. Subject to the execution of the Placing Supplement, allocations 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 a prospective Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become an actual Placee), in favour of the Joint Bookrunners and the Company, to acquire the number of Placing Shares allocated to such Placee and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. A bid in the Bookbuild will

be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and 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.

7. 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.
8. The allocation of Placing Shares to Placees located in the United States shall be conditional on the execution by each such Placee of a US Investor Letter substantially in the form provided to such Placee by or on behalf of the Company.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".
10. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".
11. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, neither the Joint Bookrunners, 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, 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.
13. 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.
14. 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 (amongst others):

1. Admission occurring by not later than 8.00 a.m. on 13 December 2021 (or such other date as the Company and the Joint Bookrunners shall agree in writing);
2. all of the warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times before and on

- Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
3. the delivery by the Company to the Joint Bookrunners of a certificate signed by a Director on behalf of the Company by not later than 5.00 p.m. on the Business Day immediately prior to the expected date of Admission (and dates as of such date);
 4. the Company having complied with its obligations under the Placing Agreement, the JerseyCo Subscription and Transfer Agreement and the JerseyCo Option Agreement to the extent that the same fall to be performed prior to Admission;
 5. the Company having allotted the Placing Shares, subject only to Admission, in accordance with the Placing Agreement;
 6. in the opinion of the Joint Bookrunners, acting in good faith, there having been no Material Adverse Change (as such term is defined in the Placing Agreement) since the date of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement) before Admission;
 7. the Results Announcement having been delivered to a RIS no later than 6.00 p.m. on the Business Day after the date of the Placing Supplement; and
 8. the obligations of the Joint Bookrunners not having been terminated under the Placing Agreement and the JerseyCo Subscription and Transfer Agreement and the JerseyCo Option Agreement each not being terminated or rescinded, in each case, prior to Admission, (all conditions to the obligations of the Joint Bookrunners included in the Placing Agreement being together, the “**Conditions**”).

The Joint Bookrunners (acting jointly) may, at their absolute discretion, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to 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.

None of the Joint Bookrunners, 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 Joint Bookrunner is entitled in its absolute discretion, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

15. where there has been, in the opinion of any Joint Bookrunner, a breach by the Company of any of the warranties contained in the Placing Agreement or would be a breach of such warranties if they were repeated at any time before Admission;

16. if any of the Conditions have become materially incapable of fulfilment by the Long Stop Date (as defined in the Placing Agreement);
17. if the Company fails to comply with any of its obligations under the Placing Agreement, the JerseyCo Subscription and Transfer Agreement, the JerseyCo Option Agreement, the Act, FSMA or the AIM Rules in such a way that, in the opinion of any Joint Bookrunner adversely affects, or makes it inadvisable to proceed with, the Placing; or
18. there has, in the opinion of any Joint Bookrunners, been a Material Adverse Change or certain force majeure events since the date of the Placing Agreement.

If any Joint Bookrunner gives notice to terminate the Placing Agreement in circumstances where it is able, this shall terminate the Placing Agreement for all of the Joint Bookrunner unless any non-terminating Joint Bookrunner(s) wish(es) to proceed with the Placing and Admission. In such case, any non-terminating Joint Bookrunners will assume the obligations which remain to be performed under the Placing Agreement by the Joint Bookrunner(s) which has given notice to terminate. If the Placing Agreement is terminated by all of the Joint Bookrunners in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees that (i) the exercise by any 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 such Joint Bookrunner need not make any reference to, or consult with, Placees and that such Joint Bookrunner shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) such Placee's 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 180 days after Admission, it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed) (i) directly or indirectly, issue, allot, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares; or (ii) enter into any swap or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise, provided that the foregoing (whether or not legally or contractually obliged to do so) shall not prevent or restrict any action required in accordance with the Placing or in connection with the Retail Offer or the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee or non-executive or option schemes or long term incentive plans of the Company.

By participating in the Placing, Placees agree that the exercise by any of the Joint Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive lock-up provisions on further issuance under the Placing Agreement shall be within the absolute discretion of that Joint Bookrunner and that such Joint Bookrunner need not make any reference

to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B0CM0C50) following Admission will take place within the system administered by Euroclear UK & International Limited ("**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 Placing 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 (or any of them) 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 expected that settlement in respect of the Placing Shares will take place on 13 December 2021 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 UK 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 tax or duty (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 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

19. it has read and understood this Announcement in its entirety and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
20. the 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 rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
21. to be bound by the terms of the articles of association of the Company;
22. 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;
23. none of 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;
24. time is of the essence with regards to its obligations under this Announcement;
25. 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

26. 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

27. 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

28. in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may acquire 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;

29. 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;
30. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
31. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Joint Bookrunners. Each Joint Bookrunner reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, MiFID II requirements and/or its allocation policies;

No fiduciary duty or client of the Joint Bookrunners

32. 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;
33. 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 or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or 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

34. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and none of the Joint Bookrunners 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

35. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of

this paragraph 17), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

36. 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 or any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
37. it has not relied on any information relating to the Company contained in any research reports prepared by any of the Joint Bookrunners, any of their respective affiliates or any person acting on its or their behalf and none of the Joint Bookrunners, 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;
38. 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 excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

39. 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 and conditions 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 the Placing Documents, the Publicly Available Information or any other information;
40. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge, sophistication and experience in financial, business and international investment matters to be capable of evaluating the merits and risks of acquiring 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;

Capacity and authority

41. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion, not with a view to distribution, and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
42. it undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
43. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (h) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (i) 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);
44. 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;
45. 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;
46. 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 for upon the terms of this Announcement;

Excluded territories

47. 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, New Zealand, Canada, Japan, Singapore or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
48. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, 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, New Zealand, Canada, Japan, Singapore 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;

49. 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 Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
50. 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, New Zealand, Japan, Singapore, the Republic of South Africa or any province or territory of Canada;
51. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof) in or into or from Australia, Canada, Japan, New Zealand, Singapore or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
52. it may be asked to disclose in writing or orally to the Joint Bookrunners:
 - (j) if he or she is an individual, his or her nationality; or
 - (k) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

53. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) 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 or (ii) a QIB, acquiring the Placing Shares in reliance upon Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the US Securities Act and will duly execute a US Investor Letter and deliver the same to one of the Joint Bookrunners or their respective affiliates;
54. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
55. it understands that (i) the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to an effective registration statement under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations; and (ii) no representation has been made as to the availability of any exemption under the US Securities Act or any relevant state or other jurisdiction's securities laws for the re-offer, re-sale, pledge or transfer of the Placing Shares;
56. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
57. 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;
58. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its

own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

59. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("**PFIC**") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor the Joint Bookrunners make any representation or warranty with respect to the same. Accordingly, neither the Company nor the Joint Bookrunners can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor the Joint Bookrunners undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;

Compliance with UK selling restrictions, the UK Prospectus Regulation, the FSMA, the UK Market Abuse Regulation, EEA selling restrictions and the EU Prospectus Regulation

60. if in the United Kingdom, it is a Relevant Person and unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);
61. if in a Relevant Member State, it is a Relevant Person and unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the EU Prospectus Regulation);
62. 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;
63. 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 any member state of the EEA or the United Kingdom within the meaning of the EU Prospectus Regulation;
64. 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 re-sale to, persons in the United Kingdom other than 'Qualified Investors' (as such term is defined in Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or re-sale;
65. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) 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 re-sale 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), or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or re-sale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the UK other than Relevant Persons, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

66. 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;
67. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");
68. 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 any 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;

Compliance with laws

69. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom;
70. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
71. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
72. 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;

Depository receipts and clearance services

73. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Not acting in concert

74. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other person in relation to the Company;

Undertaking to make payment

75. 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 Placing 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

76. any money held in an account with the relevant Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under 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

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

No recommendation

78. none of the Joint Bookrunners, their respective affiliates, or any person acting on behalf of any of them, is making any recommendations to such Placee, or advising such Placee regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside Information

79. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and the Company's securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

- (l) 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;
- (m) 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
- (n) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

80. 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

81. 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 such Placee 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 (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on its or their behalf) 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 out of or in connection with 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 acquisition of Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA and of the United Kingdom. Each prospective Placee should, therefore, seek 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 UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

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

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, the Placing Documents.

APPENDIX 2

DEFINITIONS

Act	the Companies Act 2006;
Admission	

	the admission of the Placing Shares and the Retail Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange governing admission to and trading on AIM, as may be amended from time to time;
Announcement	means this announcement (including its Appendices);
Board or Directors	the board of directors of the Company;
Bookbuild	the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure places for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
Canaccord Genuity	Canaccord Genuity Limited;
Company or Ideagen	Ideagen PLC;
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Ordinary Shares	the 255,351,615 Ordinary Shares in issue as at the date of this Announcement;
FCA	the Financial Conduct Authority of the United Kingdom;
finnCap	finnCap Limited;

FSMA	the Financial Services and Markets Act 2000, as may be amended from time to time;
Fundraise	the Placing and the Retail Offer;
Goldman Sachs	Goldman Sachs International;
Group	the Company, together with its subsidiaries and subsidiary undertakings;
Investor Representation Letter	the letter in the form provided by the Joint Bookrunners or their respective affiliates;
ISIN	International Securities Identification Number;
Joint Bookrunners	Canaccord Genuity, finnCap, Goldman Sachs and Numis, the Company's joint bookrunners in relation to the Placing;
London Stock Exchange	London Stock Exchange plc;
Numis	Numis Securities Limited;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company;
Placee	any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
Placing	the conditional placing of the Placing Shares on the terms and subject to the conditions of the Placing Agreement;
Placing Agreement	the Placing Agreement entered into by the Company and the Joint Bookrunners relating to the Placing;
Placing Price	270 pence per Placing Share
Placing Shares	the new Ordinary Shares to be issued pursuant to the Placing;
PrimaryBid	PrimaryBid Limited;
Prospectus Regulation	the Prospectus Regulation (EU) 2017/1129;
QIB	a qualified institutional buyer as the term is defined in rule 144A under the Securities Act (and accordingly " QIBs " means more than one QIB);

Qualified Investor	has the meaning given to it within the capitalised text at the beginning of the Appendix (and accordingly " Qualified Investors " means more than one Qualified Investor);
Regulation S	Regulation S promulgated under the Securities Act;
Regulatory Information Service	a regulatory information service that is approved by the FCA as meeting the FCA's Primary Information Provider criteria and that is on the list of Authorised Regulatory Information Service Providers maintained by the FCA;
Results Announcement	the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service;
Retail Offer	the conditional placing of the Retail Shares on the terms and subject to the conditions of the separate announcement;
Retail Shares	the new Ordinary Shares to be issued pursuant to the Retail Offer;
Securities Act	the US Securities Act of 1933, as amended;
Subscription and Transfer Agreement	the subscription and transfer agreement entered into on or around the date of this Announcement between Project Tempest Limited, the Company and Canaccord Genuity;
subsidiary	has the meaning given to that term in the Act;
subsidiary undertaking	has the meaning given to that term in the Act;
uncertificated or in uncertificated form	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
UK Prospectus Regulation	the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland; and
United States or US	the United States of America, its territories and possessions any state of the United States of America and the District of Columbia.

