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**12 June 2020**

**Escape Hunt Plc  
 (“Escape Hunt”, the “Company” or the “Group”)**

**Proposal to raise up to £4.0 million via:**

**Placing of up to approximately 46.6 million New Ordinary Shares at 7.5 pence per New Ordinary Share conducted through an accelerated bookbuild**

**Subscription of approximately 2.2 million New Ordinary Shares at 7.5 pence per New Ordinary Share**

**Issue of £0.34 million Convertible Loan Notes**

**and**

**Open Offer to raise up to approximately £0.5 million at 7.5 pence per New Ordinary Share**

Escape Hunt (AIM:ESC), a leading operator of escape rooms in the fast-growing experiential leisure sector, is pleased to announce that it proposes to raise up to £4.0 million, before expenses, by way of a Placing of New Ordinary Shares at 7.5 pence each (the “Issue Price”), the conditional issue to certain Directors, or their associates, of approximately 2.2 million Subscription Shares at the Issue Price and the proposed issue of £0.34 million Convertible Loan Notes, together with an Open Offer to raise up to a further approximately £0.5 million (the “Fundraising”).

**Key Highlights**

- Placing of up to approximately £3.50 million (before expenses), the conditional issue of approximately 2.2 million Subscription Shares to raise £0.165 million and proposed Open Offer of up to a further £0.5 million (before expenses) with Qualifying Shareholders in each case at the Issue Price and the issue of Convertible Loan Notes to raise a further £0.34 million.
- Issue Price of 7.5 pence per New Ordinary Share represents a discount of 21 per cent. to the Company’s closing share price on 11 June 2020, the last business day prior to the date of this Announcement.

- Open Offer on the basis of 1 Open Offer Share for every 4 Ordinary Shares held on the Record Date, at the Issue Price
- Each Director, or an associate of each Director, has conditionally agreed to participate in the Fundraising. In aggregate, Directors' subscriptions total £250,000, equating to 6.25 per cent of the Fundraising (excluding the Open Offer). The Company will deploy the net proceeds of the Placing, the issue of the Subscription Shares and the issue of the Convertible Loan Notes as follows:
  - Approximately £2.5 million to fund the roll-out of further owner-operated sites
  - Approximately £0.7 million for general working capital purposes
  - The balance of approximately £0.6 million for operational improvements
- The net proceeds of the Open Offer will be split between further investing in the roll-out of new sites and other general working capital purposes
- Target is to open a further 5 - 6 UK owner operated sites within 12 months of the Fundraising and the Directors perceive that property market conditions should offer highly attractive opportunities. The Company has a well-developed pipeline for the roll-out of new owner-operated sites and has a long term target of 50 sites.
- The Company's UK owner-operated sites were delivering strong like-for-like growth across the estate prior to the impact of COVID-19, whilst in aggregate, achieving targeted site economics. The Board believes the performance in 2019 and early 2020 has firmly established the blueprint for building a profitable, cash generative business generating attractive returns
- Exclusive Area Representative Agreement covering the USA and Canada signed in September 2019, and the Directors believe there is a significant opportunity to grow the franchise business in the US and Canada
- Lifting of lockdown restrictions in certain international markets has now enabled parts of the Company's franchise network to re-open and the Board expects sites in other jurisdictions and in the UK to begin opening within the coming weeks and months
- Significant progress made on the product suite during lockdown with the development of downloadable games which have proved successful with customers and have produced a meaningful revenue stream while owner-operated and franchise sites are closed. Seasonal games and a revised outdoor game strategy are also being created along with plans to broaden the customer proposition into business and education markets.
- Shore Capital Stockbrokers Limited ("Shore Capital Stockbrokers") and Zeus Capital Limited ("Zeus Capital") are acting as Joint Brokers in relation to the Placing and Open Offer and Shore Capital and Corporate Limited ("Shore Capital and Corporate" and together with Shore Capital Stockbrokers "Shore Capital") is acting as nominated adviser to the Company.
- Completion of the Fundraising is subject, inter alia, to shareholder approval to enable the issue of the New Ordinary Shares and of the Convertible Loan Notes, which will be sought at a General Meeting of the Company expected to be held at 11.00 a.m. on 1 July 2020.

Further information on the background to and reasons for the Fundraising and the current trading and prospects of the Group is set out below.

### **Importance of the Fundraising**

The Bookbuild (as defined below) must close and the Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

If the Bookbuild does not close and/or Shareholders do not approve the Resolutions, the Fundraising cannot be implemented.

Accordingly, it is very important that Shareholders vote in favour of the Resolutions so that the Fundraising can proceed (assuming that all other conditions are satisfied).

If the Fundraising does not proceed or cannot be implemented, the Company would urgently need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company.

## **Details of the Placing and Open Offer**

### *Placing*

The Placing will be conducted by way of an accelerated bookbuild process (the “Bookbuild”) which will be launched immediately following the release of this announcement (the “Announcement”), in accordance with the terms and conditions set out in the Appendix to this Announcement (the “Appendix”). Shore Capital Stockbrokers and Zeus Capital are acting as Joint Brokers in connection with the Placing and Shore Capital and Corporate is acting as nominated adviser in connection with the Admission.

Escape Hunt has entered into a placing agreement (the “**Placing Agreement**”) with the Joint Brokers and Shore Capital and Corporate. Pursuant to the Placing Agreement, each of the Joint Brokers has agreed, in accordance with its terms, to use its respective reasonable endeavours to place the Placing Shares with certain new and existing institutional and other investors.

The final number of Placing Shares will be agreed by Escape Hunt, Shore Capital and Corporate and the Joint Brokers following the close of the Bookbuild, and the result of the Placing will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of the Joint Brokers in consultation with the Company. The Placing is not being underwritten.

By choosing to participate in the Placing and by making a verbal offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement (including the Appendix) in its entirety and to be making such offer on the terms and subject to the conditions in this announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Your attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix to this announcement.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the Definitions section below.

### *Open Offer*

In addition, in order to provide Shareholders who do not take part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares, to raise up to a further £0.5 million (before expenses), on the basis of 1 Open Offer Share for every 4 Ordinary Shares held on the Record Date, at the Issue Price. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. The Open Offer is not being underwritten.

### *General*

The issue of the New Ordinary Shares is conditional, inter alia, on the passing of the Resolutions at the General Meeting, which is expected to be convened for 11.00 am on 1 July 2020. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on

AIM. Admission of the New Ordinary Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 am on 2 July 2020.

The New Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with the Existing Ordinary Shares.

The Appendix (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

The Circular containing further details of the Fundraising and convening the General Meeting and the accompanying Application Form for Qualifying Non-CREST Shareholders are expected to be despatched to Shareholders following completion of the Bookbuild and will thereafter be available on the Company's website at <https://escapehunt.com/investors/>.

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The person responsible for arranging the release of this information is Richard Harpham, CEO of the Company.

**Notes to Overseas Shareholders**

This Announcement and the information contained herein is for information purposes only and is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, New Zealand, Australia, Japan, the Republic of Ireland or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the "Placing Restricted Jurisdictions"). The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be ordered, sold, or transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an available exemption from or in a transaction not subject to the registration requirements of the Securities Act and, in each case, in compliance with the securities law of any state or any other jurisdiction of the United States. No public offering of the New Ordinary Shares is being made in the United States. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Fundraising. This Announcement does not constitute or form part of an order to sell or issue or a

solicitation of an order to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Placing Restricted Jurisdictions or any other jurisdiction in which such order or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Placing Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, the Joint Brokers or Shore Capital and Corporate or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an order of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement, including the Appendix, and the terms and conditions set out in the Appendix, are directed at and are only being distributed to: (A) persons in member states of the European Economic Area who are “qualified investors”, within the meaning of the Prospectus Regulation, (B) if in the United Kingdom, qualified investors who (i) have professional experience in matters relating to investments who fall within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) fall within the definition of “high net worth companies, unincorporated associations etc” in article 49(2)(a) to (d) of the Order or (C) persons to whom it may otherwise lawfully be communicated (each, a “Relevant Person”). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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

### **Forward Looking Statements**

Certain statements in this Announcement are forward looking statements which are based on the Group’s expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward looking statements, which may use words such as “aim”, “anticipate”, “believe”, “could”, “intend”, “estimate”, “expect” and words of similar meaning, include all matters that are not historical facts. These forward looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group’s businesses operate to differ materially from the impression created by the forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward looking statements. Forward looking statements speak only as of the date of such statements and, except as required by the UK Financial Conduct Authority (“FCA”), the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward looking statements, whether as a result of new information, future events or otherwise.

## **ADDITIONAL INFORMATION**

### **Background to and reasons for the Fundraising**

Escape Hunt is an international provider of escape rooms, with a total of 46 owner-operated and franchise sites worldwide and 143 employees.

Prior to the Company's reverse takeover and re-admission to AIM in May 2017 ("Re-admission"), the business focused on franchising. Following Re-admission, the Company's resources have been largely geared towards building an owner-operated estate of escape room sites across the UK.

To date, nine new venues have been opened operating under the 'Escape Hunt brand, together with a further site acquired out of administration which operates under its original name, MacGuffin. The nine Escape Hunt branded sites have performed well and have been well-received by customers with all nine receiving five star ratings on TripAdvisor™ as well as ranking in TripAdvisor's™ top 4 'Fun & Games' activities in their respective areas. In addition to these owner-operated sites, the Company has a franchise network of 37 sites across 16 countries, most of which are operated through regional master franchise agreements.

In September 2019, the Company signed an exclusive Area Representative Agreement with EHNA Corporate LLC, a company controlled by Proprietors Capital Holdings ("PCH"), covering the USA and Canada. PCH is a US based multiple franchise operator focused on experiential leisure and has set ambitious targets for the roll out of 'Escape Hunt franchise sites over 3 years. The agreement with PCH is in its infancy and currently accounts for only one of the Group's 37 franchise sites, which opened in Houston, Texas, in March 2020. The site has since been temporarily closed due to COVID-19.

The Company's product appeals to a wide range of customers, including family groups, friends, work colleagues, children, students and senior citizens. Engagement comes from male, female and mixed groups and crosses all adult age groups. The Directors believe this is helped by the fact that the Group's content covers multiple genres, such as detective, adventure and historical themes, as well as through the use of licensed intellectual property. In this final category, the Company has an exclusive licensing agreement in place with the BBC and has developed two Doctor Who themed escape games which were in operation prior to COVID-19. The second of these games, "A Dalek Awakens" was launched in March 2020 shortly before sites were forced to temporarily close due to COVID-19.

The Directors believe that the Company's performance in 2019 and early 2020 has firmly established the blueprint for building a profitable, cash generative business capable of generating attractive returns. The Directors' view is based on the performance from the Company's existing UK owner-operated sites in the latter part of 2019 and in early 2020, their belief in the market opportunity afforded by strong growth in experiential leisure and their belief in the Company's opportunity to scale internationally through its franchise network.

COVID-19 has placed unprecedented strains on all leisure businesses in the UK and all of the Company's UK sites have been closed from and including 21 March 2020. The Board has taken a number of short-term measures which have been effective in 'hibernating' large parts of the business, and believes that the Company's existing cash resources can be stretched to ensure the Group can survive several months of inactivity. The Directors estimate that the cash impact of a three-month lockdown would be approximately £700,000 with each additional month of lockdown incurring a further £200,000 - £220,000 cost. The overall cash impact, including potentially lower revenues in the months immediately following the re-opening of sites and opportunity costs over the medium term, is expected to be higher.

The Board has developed a strategy to build shareholder value and the Company is therefore seeking to raise new capital to support this strategy and provide additional working capital. The Company has received advance assurance from HMRC that up to £4.0 million of funds raised will be eligible for EIS relief.

## **Current Trading and Prospects**

The Company published its unaudited preliminary results for the year to 31 December 2019 on 12 May 2020. Revenue more than doubled in the year to £4.9 million, reflecting strong underlying like-for-like growth and the full year effects from sites opened in 2018.

## **Use of Net Proceeds**

The net proceeds receivable by the Company pursuant to the Placing, Subscription and issue of the Convertible Loan Notes are expected to be approximately £3.80 million (after expenses).

The Company expects to deploy the net proceeds as follows:

- £2.5 million to fund the roll-out of further owner-operated sites;
- £0.7 million for general working capital purposes; and
- £0.6 million for operational improvements.

The Company had approximately £1.2 million of cash on 31 May 2020. Together with the net proceeds from the Placing, the Subscription and issue of Convertible Loan Notes, the Company plans to open a further five to six new sites over eight to twelve months following completion of the Fundraising.

Additional funds raised through the Open Offer will be split between further investing in the roll-out of new sites and other general working capital purposes. Shareholders should note that the precise use of proceeds will depend on the length and severity of the COVID-19 pandemic.

The cash costs of the Fundraising have been mitigated by the fact that certain of the fees payable to one of the Joint Brokers, Zeus Capital, in connection with the Fundraising will, at Zeus Capital's election, be will be paid in New Ordinary Shares, being the Advisor Equity, issued at the Issue Price.

## **Details of the Fundraising**

The Company is proposing to raise up to £4.00 million by way of a Placing of up to approximately 46.6 million Placing Shares at the Issue Price to raise up to approximately £3.50 million, the conditional issue of approximately 2.2 million Subscription Shares at the Issue Price to raise £0.165 million and the proposed issue of Convertible Loan Notes to raise a further £0.34 million. In addition, the Company is making an Open Offer pursuant to which it may raise a further amount of up to £0.5 million (before expenses). The subscription price of 7.5 pence per Open Offer Share is the same price as the price at which Placing Shares and Subscription Shares are being issued pursuant to the Placing and the Subscription.

## **Placing**

Pursuant to the terms of the Placing and Open Offer Agreement, each of the Joint Brokers, as agent for the Company, has conditionally agreed to use its respective reasonable endeavours to place the Placing Shares at the Issue Price with certain existing Shareholders and institutional and other investors, representing gross proceeds of up to approximately £3.50 million. The Placing, which will be conducted by way of an accelerated bookbuild process which will be launched immediately following the release of this Announcement, will comprise up to approximately 46.6 million Placing Shares.

The Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing and Open Offer Agreement is conditional, inter alia, upon the following:

- i. the Resolutions being passed at the General Meeting; and

- ii. Admission of the New Ordinary Shares becoming effective on or before 8.00 a.m. on 2 July 2020 (or such later date and/or time as the Joint Brokers and Nominated Adviser may agree being no later than 9 July 2020).

Application will be made for the Placing Shares to be admitted to trading on AIM subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 2 July 2020.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Placing Shares are not subject to clawback and are not part of the Open Offer. The Placing is not underwritten.

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

However, given the fact that the EIS Placing Shares and VCT Placing Shares will be allotted and issued prior to Admission, the allotment and issue of the EIS Placing Shares and the VCT Placing Shares is not conditional upon Admission and, once made, such allotments will remain valid regardless of whether Admission occurs.

### ***The Subscription***

The Company is also proposing to raise £0.165 million (before expenses) pursuant to the Subscription by the issue of 2,200,002 Subscription Shares at the Issue Price.

Completion of the Subscription is conditional upon the Placing becoming unconditional and on the passing of the Resolutions. It is expected that the Subscription Shares will be admitted to trading on AIM at the same time as the Placing Shares and the Open Offer Shares, that is, at 8.00 a.m. on 2 July 2020.

### ***The issue of Convertible Loan Notes***

The Company intends to raise £0.34 million by the issue of the Convertible Loan Notes.

The Convertible Loan Notes are unsecured and interest is payable at a fixed rate of 10 per cent. per annum. The Convertible Loan Notes are repayable in full on the date that falls five years and one day after their date of issue although they may be prepaid in whole or in part at the Company's discretion after the period of 18 months from the date of issue of the Convertible Loan Notes, provided that the Convertible Loan Note holders will first be given the opportunity to serve notice to convert their respective Convertible Loan Notes and unpaid interest into new Ordinary Shares.

The Convertible Loan Notes are convertible at the election of the holders of the Convertible Loan Note at any time up until and including the date of repayment at the price which is the lower of 9 pence for each new Ordinary Share or the placing price of the most recent placing by the Company of new Ordinary Shares prior to conversion.

The issue of the Convertible Loan Notes is conditional on the Placing becoming unconditional and on the passing of the Resolutions.

Application will not be made for the Convertible Loan Notes to be admitted to trading on AIM or any other exchange. Subject to approval by the Shareholders of the Resolutions to be proposed at the General Meeting, the Company will have adequate authority to issue the maximum number of new Ordinary Shares which could result from the conversion of all the Convertible Loan Notes. Any new Ordinary Shares arising on conversion will rank *pari passu* with the Ordinary Shares in issue at that time and application for admission to trading on AIM will be made at the appropriate time.

Further details of the Convertible Loan Notes will be set out in the Circular.



## **Open Offer**

Subject to the fulfilment of the conditions set out below (and as further detailed in the Circular), Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 4 Ordinary Shares held on the Record Date. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. The Open Offer is not underwritten.

The Open Offer is conditional, inter alia, on the following:

- i. the Resolutions being passed at the General Meeting;
- ii. the Placing and Open Offer Agreement not being terminated prior to Admission of the Placing Shares and having become unconditional in all respects; and
- iii. Admission of the Open Offer Shares becoming effective on or before 8 a.m. on 2 July 2020 (or such later date and/or time as the Joint Brokers and Nominated Adviser may agree being no later than 9 July 2020).

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

## **Basic Entitlement**

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

### **1 Open Offer Share for every 4 Existing Ordinary Shares**

held at the Record Date. Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

## **Senior Leadership Team Pay Reduction Catch Up**

As referred to above, each of the senior leadership team, including Richard Harpham, the Group Chief Executive Officer and Graham Bird, Group Chief Financial Officer, have accepted a twenty-five per cent. pay reduction as a mitigating action in response to the impact of COVID-19 on the Company's business. The Board intends to compensate the senior leadership team for this pay reduction on completion of the Fundraising by the issue of New Ordinary Shares with a value, at the Issue Price, equal to approximately 87 per cent. of their voluntary pay reduction (the "Pay Reduction Catch Up Equity"). For, Richard Harpham and Graham Bird, this will equate to 144,444 New Ordinary Shares and 101,106 New Ordinary Shares respectively. For other members of staff, it is expected to equate to 180,556 New Ordinary Shares.

## **Directors' Participation**

Each Director, or an associate of each Director, has conditionally agreed either to subscribe for Subscription Shares or for Placing Shares amounting to, in aggregate, £0.25 million.

## **General Meeting**

It is proposed that a General Meeting will be held on 1 July 2020 at 11.00 a.m. where the following Resolutions will be proposed:

### **Resolution 1 - Authority to allot shares**

Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares (the “relevant securities”) should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company’s articles of association. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities in respect of the issue of the Placing Shares, the Subscription Shares, the Open Offer Shares, the Pay Reduction Catch Up Equity and the Advisor Equity and the issue of the Convertible Loan Notes. This authority is in addition to all existing authorities under section 551 of the Act and will expire at on the conclusion of the Company’s next Annual General Meeting.

### **Resolution 2 - Disapplication of statutory pre-emption rights**

Resolution 2 is a special resolution to disapply the statutory pre-emption rights under section 571 of the Act in respect of equity securities (as defined in section 560 of the Act). The Act requires that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting or accepted under the Company’s articles of association. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a pro rata basis pursuant to the issue of the Placing Shares, the Subscription Shares, the Open Offer Shares, the Pay Reduction Catch Up Equity and the Advisor Equity and the issue of the Convertible Loan Notes. This authority is in addition to all existing authorities under section 570 of the Act and will expire on the conclusion of the Company’s next Annual General Meeting.

### **Risk Factors and Additional Information**

The Circular, which is expected to be posted to Shareholders following the closing of the Bookbuild, also contains a number of risk factors and additional information on the Fundraising and the Company.

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Record Date for entitlements under the Open Offer	close of business on 10 June 2020
Announcement of the Fundraising	12 June 2020
Announcement of the result of the Placing	12 June 2020
Ex-entitlement Date of the Open Offer	8.00 a.m. on 15 June 2020
Publication of the Circular, the Application Form and Form of Proxy	15 June 2020
Open Offer Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible after 8.00 a.m. on 16 June 2020
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess Entitlements from CREST	4.30 p.m. on 24 June 2020
Latest time and date for depositing Open Offer Entitlements and Excess Entitlements into CREST	3.00 p.m. on 25 June 2020
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 26 June 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 29 June 2020

<b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement) of relevant CREST instructions (as appropriate)</b>	11.00 a.m. on 30 June 2020
Announcement of result of Open Offer	1 July 2020
<b>Time and date of General Meeting</b>	11.00 a.m. on 1 July 2020
Announcement of the results of the General Meeting	1 July 2020
Allotment and issue of the EIS Placing Shares	11:59 p.m. on 1 July 2020
Allotment and issue of the VCT Placing Shares	7:30 a.m. on 2 July 2020
Allotment and issue of the non-EIS/VCT Placing Shares, the Convertible Loan Notes and the Subscription Shares	as soon as possible after 8:00 a.m. on 2 July 2020
Issue of the Convertible Loan Notes	2 July 2020
<b>Admission and commencement of dealings in Placing Shares, the Subscription Shares and Open Offer Shares</b>	8.00 a.m. on 2 July 2020
Date by which dispatch of definitive share certificates for the New Ordinary Shares in certificated form are to be despatched to certificated shareholders	within 10 Business Days of Admission

## DEFINITIONS

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission to trading of the New Ordinary Shares on AIM becoming “effective” in accordance with the AIM Rules and references to Admission becoming effective shall be construed accordingly
“Admission Date”	the date on which Admission becomes effective
“Advisor Equity”	the New Ordinary Shares which may, at Zeus Capital’s election, be issued to Zeus Capital in connection with the Fundraising
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
“Announcement”	this Announcement, including the Appendix and the terms and conditions set out herein
“Application Form”	the application form relating to the Open Offer enclosed with the Circular for use by Qualifying non-CREST Shareholders
“Banks”	together, Shore Capital and Corporate and the Joint Brokers (and “Bank” shall mean any one of them)

“Basic Entitlement(s)”	the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer
“Board” or “Directors”	the board of directors of the Company
“Bookbuild”	the bookbuild process to be conducted by the Joint Brokers to be launched immediately following the release of this announcement by which the Joint Brokers will determine demand for participation in the Placing by the Placees
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
“certificated or in certificated form”	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST
“Circular”	the circular of the Company giving (amongst other things) details of the Fundraising and incorporating the Notice of General Meeting, which is to be posted on or around 12 June 2020
“Company” or “Escape Hunt”	Escape Hunt Plc, a company incorporated in England and Wales with registered number 10184316
“Convertible Loan Notes”	the new convertible loan notes due 2025 to be issued concurrently with the New Ordinary Shares
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations)
“EEA”	European Economic Area
“EIS”	Enterprise Investment Scheme
“EIS Placees”	the proposed subscribers for the EIS Placing Shares pursuant to the EIS Placing
“EIS Placing”	the proposed placing and issue of the EIS Placing Shares with EIS Placees at the Issue Price pursuant to the Placing
“EIS Placing Shares”	those Placing Shares which are to be issued to EIS Placees as part of the EIS Placing
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
“Excess Entitlement(s)”	Open Offer Shares in excess of the Basic Entitlement, but

	not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked ‘ex’ for entitlement under the Open Offer being 15 June 2020
“Existing Ordinary Shares”	the 26,925,925 Ordinary Shares in issue at the date of this Announcement
“FCA”	the Financial Conduct Authority
“Form of Confirmation”	the form of confirmation or contract note made between Shore Capital Stockbrokers or Zeus Capital (as the case may be) and a Placee which incorporate by reference the terms and conditions of the Placing contained in this Announcement
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which will be enclosed with the Circular
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing, the Open Offer, the Subscription and issue of Convertible Loan Notes
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 1 July 2020 at which the Resolutions will be proposed, notice of which will be set out in the Circular
“Group”	the Company and its Subsidiaries
“ISIN”	International Securities Identification Number
“Issue Price”	7.5 pence per New Ordinary Share
“Joint Brokers”	together, Shore Capital Stockbrokers and Zeus Capital (and "Joint Broker" shall mean either one of them)
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	9 July 2020
“MAR”	the EU Market Abuse Regulation (2014/596/EU)
“Member account ID”	the identification code or number attached to any member account in CREST
“Money Laundering Regulations”	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

“New Ordinary Shares”	up to 55,957,591 new Ordinary Shares to be issued pursuant to or in connection with the Fundraising (being the Placing Shares, the Subscription Shares, the Open Offer Shares, the Pay Reduction Catch Up Equity and the Advisor Equity)
“Non-EIS/VCT Placing Shares”	Placing Shares which are not EIS Placing Shares or VCT Placing Shares
“Notice of General Meeting”	the notice of General Meeting which will be set out in the Circular
“Open Offer”	the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions to be set out in the Circular and, where relevant, in the Application Form
“Open Offer Entitlements”	entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement
“Open Offer Restricted Jurisdiction”	any jurisdiction other than the United Kingdom
“Open Offer Shares”	up to 6,731,481 New Ordinary Shares to be issued pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of 1.25 pence each in the share capital of the Company
“Overseas Shareholders”	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in Restricted Jurisdictions
“Pay Reduction Catch Up Equity”	the aggregate of 426,110 New Ordinary Shares to be issued to the Executive Directors and other members of senior management to compensate their temporary pay reduction
“Placees”	any person who has agreed to subscribe for Placing Shares
“Placing”	the proposed placing by the Company of the Placing Shares at the Issue Price
“Placing and Open Offer Agreement”	the conditional agreement dated 12 July 2020 between the Company, Zeus Capital and Shore Capital in connection with the Fundraising
“Placing Restricted Jurisdiction”	the United States, Australia, Canada, New Zealand, Japan, the Republic of Ireland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing would breach any applicable law
“Placing Shares”	up to 46,60,000 New Ordinary Shares to be conditionally subscribed for pursuant to the Placing in accordance with the terms of the Placing and Open Offer Agreement
“Prospectus Regulation”	the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/ 71/EC

“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in uncertificated form in CREST
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares other than Shareholders with registered addresses, or who are citizens or residents of, or incorporated in an Open Offer Restricted Jurisdiction, whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer
“Record Date”	close of business on 10 June 2020
“Registrar”	Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex, BN99 6DA
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Regulation D”	Regulation D under the US Securities Act
“Regulation S”	Regulation S under the US Securities Act
“Resolutions”	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
“Restricted Jurisdictions”	Open Offer Restricted Jurisdictions and Placing Restricted Jurisdictions
“RIS”	shall have the same meaning as in the AIM Rules
“Securities Act”	the United States Securities Act of 1933
“Shareholder”	a holder of Ordinary Shares
“Shore Capital”	Shore Capital and Corporate and/or Shore Capital Stockbrokers as the case may be
“Shore Capital and Corporate” or “Nominated Adviser”	Shore Capital and Corporate Limited, the Company’s nominated adviser, which is incorporated as a private limited company in England and Wales with company number 02083043
“Shore Capital Stockbrokers”	Shore Capital Stockbrokers Limited, one of the Company’s joint brokers, which is incorporated as a private limited company in England and Wales with company number 01850105

“Subscription”	the issue of the Subscription Shares at the Issue Price by the Company
“Subscription Shares”	the 2,200,002 New Ordinary Shares to be issued by the Company pursuant to the Subscription
“Subsidiary”	has the meaning given to it in section 1159 of the Act
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated or in uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“US or United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“USE”	unmatched stock event
“VCT”	a venture capital trust as defined in Part 6 of the Income Tax Act 2007
“VCT Placees”	the proposed subscribers for the VCT Placing Shares pursuant to the VCT Placing
“VCT Placing”	the proposed placing and issue of the VCT Placing Shares with VCT Placees at the Issue Price pursuant to the Placing
“VCT Placing Shares”	Placing Shares which are to be issued to VCTs as part of the VCT Placing
“VCT Scheme”	Venture Capital Trust Scheme under the provisions of Part 6 of the Income Tax Act 2007
“Zeus Capital”	Zeus Capital Limited, one of the Company’s joint brokers, which is incorporated as a private limited company in England and Wales with company number 04417845



## IMPORTANT NOTICE

This announcement, including the Appendix (together, the “Announcement”), and the information contained herein is for information purposes only and is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, New Zealand, Australia, Japan, the Republic of Ireland or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the “Placing Restricted Jurisdictions”). The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) or under the securities laws of any state or other jurisdiction of the United States and may not be ordered, sold, or transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an available exemption from or in a transaction not subject to the registration requirements of the Securities Act and, in each case, in compliance with the securities law of any state or any other jurisdiction of the United States. No public offering of the New Ordinary Shares is being made in the United States. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Fundraising. This Announcement does not constitute or form part of an order to sell or issue or a solicitation of an order to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Placing Restricted Jurisdictions or any other jurisdiction in which such order or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Placing Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, the Joint Brokers or Shore Capital and Corporate or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an order of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement, including the Appendix, and the terms and conditions set out in the Appendix, are directed at and are only being distributed to: (A) persons in member states of the European Economic Area who are “qualified investors”, within the meaning of the Prospectus Regulation, (B) if in the United Kingdom, qualified investors who (i) have professional experience in matters relating to investments who fall within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) fall within the definition of “high net worth companies, unincorporated associations etc” in article 49(2)(a) to (d) of the Order or (C) persons to whom it may otherwise lawfully be communicated (each, a “Relevant Person”). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness.

Certain statements in this Announcement are forward-looking statements which are based on the Group's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the UK Financial Conduct Authority ("FCA"), the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that 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.

Shore Capital and Corporate, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Fundraising. Shore Capital and Corporate is acting exclusively for the Company and for no one else in relation to the contents of this announcement and persons receiving this announcement should note that Shore Capital and Corporate will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital and Corporate or for advising any other person on the arrangements described in this announcement. The responsibilities of Shore Capital and Corporate as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document and/or the application form, or otherwise.

Zeus Capital and Shore Capital Stockbrokers, which are both authorised and regulated in the United Kingdom by the FCA, are acting as joint brokers to the Company in connection with the matters described in this document and are not acting for any other persons in relation to the Fundraising. Each Joint Broker is acting exclusively for the Company and for no one else in relation to the contents of this announcement and persons receiving this announcement should note that neither Joint Brokers will be responsible to anyone other than the Company for providing the protections afforded to clients of such Joint Broker or for advising any other person on the arrangements described in this announcement.

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 or on behalf of the Company (except to the extent imposed by law or regulations), the Joint Brokers or Shore Capital and Corporate or by their affiliates or their respective agents, directors, officers and employees as to, or in relation to, the contents of this Announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on their behalf, the Company or any other person in connection with the Company, the Fundraising or Admission or for any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Each of the Joint Brokers and Shore Capital and Corporate

and their affiliates and agents disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this Announcement or any such statement.

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

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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.

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (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, AS AMENDED FROM TIME TO TIME (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

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

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) 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, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Banks 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 Banks 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

(including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or the "**US**")), Australia, Canada, Japan, New Zealand, the Republic of Ireland, 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.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

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 from 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, New Zealand, the Republic of Ireland 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, the Republic of Ireland or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

Each Placee (as defined below) should consult with its own advisers as to legal, tax, business and related aspects of an acquisition of Placing Shares. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

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

### **Representations, warranties and acknowledgements of the Placees**

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

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- 3 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

- 4 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph (2) above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S;
- 5 if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; and
- 6 if it acquires EIS Placing Shares or VCT Placing Shares (together, the "**EIS/VCT Placing Shares**"), its obligations and rights under the Placing in respect of such EIS/VCT Placing Shares is conditional on the Placing and Open Offer Agreement having become unconditional in respect of such Placing Shares but is not conditional on Admission. It is anticipated that the EIS Placing Shares will be issued unconditionally on or around 11:59 p.m. on the day immediately prior to the Admission Date, the VCT Placing Shares will be issued on or around 7:30 a.m. on the Admission Date, and that the Placing Shares other than the EIS/VCT Placing Shares will be issued prior to 8:00 a.m. on the Admission Date and that Admission will occur and dealings in the Placing Shares (including the EIS/VCT Placing Shares) will commence at 8.00 a.m. on the Admission Date (or such later time or date as may be agreed by the Banks and the Company, not being later than 8.00 a.m. on the Long Stop Date). Placees acquiring EIS/VCT Placing Shares should therefore be aware of the possibility that the EIS/VCT Placing Shares might be issued and that none of the remaining Placing Shares are issued, and such Placees should also be aware that Admission might not take place. Consequently, even if the EIS/VCT Placing Shares have been issued, there is no guarantee that the placing of the remaining Placing Shares will become unconditional or that Admission will occur.

#### **Details of the Placing and Open Offer Agreement, the Placing Shares and the Bookbuild**

The Joint Brokers are acting as joint brokers in connection with the Placing, and Shore Capital and Corporate is acting as nominated adviser in connection with the Placing and Admission. The Banks have entered into the Placing and Open Offer Agreement with the Company, under which the Joint Brokers have agreed to use their respective reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein.

The Placing Place is a fixed price of 7.5 pence per Placing Share.

The Joint Brokers will today commence the Bookbuild. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Placing is not being underwritten.

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

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

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

Application will be made for admission of the Placing Shares to trading on AIM.

It is expected that Admission of the Placing Shares will become effective at or around 8.00 a.m. on or around 2 July 2020 and that dealings in the Placing Shares will commence at that time (or such later time as the Company and the Banks may agree).

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

The Joint Brokers are arranging the Placing severally, and not jointly, nor jointly and severally, as joint brokers and agents of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.

- 1 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Brokers. Each Joint Broker may itself (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
- 2 The number of Placing Shares to be issued at the Issue Price will be agreed by the Joint Brokers (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued will also be announced on a RIS following the completion of the Bookbuild (the "**Placing Results Announcement**").
- 3 To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at one of the Joint Brokers. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for. Bids may be scaled down by the Joint Brokers on the basis referred to in paragraph 7 below.
- 4 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Brokers' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Joint Brokers, to pay to them (or as the Joint Brokers may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Joint Brokers.
- 5 The Bookbuild is expected to close on 12 June 2020, but may be closed earlier or later at the discretion of the Joint Brokers. The Joint Brokers may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
- 6 The Joint Brokers may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Brokers may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with each other, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Brokers) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
- 7 Allocations of the Placing Shares will be determined by the Joint Brokers in their absolute discretion after consultation with the Company with regard to the identities of the proposed Placees in accordance with the conduct of business sourcebook of the FCA handbook. Allocations will be confirmed orally by the Joint Brokers and a Form of Confirmation will be despatched as soon as possible thereafter. A Joint Broker's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Brokers and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue 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. Except with the Joint Brokers' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
- 8 Each Placee's allocation and commitment to the Joint Brokers (acting as placing agents for the Company) will be evidenced by a Form of Confirmation issued to such Placee by the Joint Brokers. The terms of this Appendix will be deemed incorporated in that contract note.

- 9 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
- 10 All obligations of the Banks under the Placing will be subject to fulfilment 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 and Open Offer Agreement".
- 11 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "Right to terminate under the Placing and Open Offer Agreement" and will not be capable of rescission or termination by the Placee.
- 12 To the fullest extent permissible by law, neither the Banks, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Banks, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Placing or of such alternative method of effecting the Placing as the Banks and the Company may determine.
- 13 The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out 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 Banks' conduct of the Placing.
- 14 All times and dates in this Announcement may be subject to amendment. The Joint Brokers 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 and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms.

The Banks' obligations under the Placing and Open Offer Agreement in respect of the EIS Placing Shares are conditional on, inter alia:

- 1 publication of this Announcement through a RIS on the date of the Placing and Open Offer Agreement (or as soon as reasonably practicable thereafter);
- 2 the documentation effecting the Subscription and the issuance of the Convertible Loan Notes becoming unconditional (save for Admission);
- 3 publication of the Placing Results Announcement through a RIS by no later than 8:00 a.m. on Business Day immediately following the closing of the Placing (or such other time and/or date as the Banks may determine);
- 4 the passing by the shareholders of the Company of the Resolutions; and
- 5 the EIS Placing Shares, if any, having been unconditionally allotted and issued by the Company at or before 11:59 p.m. on the day immediately prior to the Admission Date.

The Banks' obligations under the Placing and Open Offer Agreement in respect of the VCT Placing Shares are conditional on, inter alia:



- 1 all the conditions in the Placing and Open Offer Agreement relating to the issue of the EIS Placing Shares having been fulfilled (or, where applicable, waived); and
- 2 the VCT Placing Shares having been unconditionally allotted and issued by the Company at or before 7:30 a.m. on the Admission Date.

The Banks' obligations under the Placing and Open Offer Agreement in respect of the Non-EIS/VCT Placing Shares are conditional on, inter alia:

- 1 all the conditions in the Placing and Open Offer Agreement relating to the issue of the VCT Placing Shares having been fulfilled (or, where applicable, waived);
- 2 the Non-EIS/VCT Placing Shares having been unconditionally allotted and issued by the Company at or before 8:00 a.m. on the Admission Date;
- 3 Admission occurring not later than 8:00 a.m. on 2 July 2020 (or such later time and/or date, not being later than 8:00 a.m. on 9 July 2020, as the Company and the Banks may otherwise agree);
- 4 the Company having confirmed to the Banks that, prior to the delivery of such confirmation, none of the warranties of the Company contained in the Placing and Open Offer Agreement was untrue, inaccurate or misleading on and as at the date of the Placing and Open Offer Agreement or will be untrue, inaccurate or misleading immediately prior to Admission when repeated at that time, by reference to the facts and circumstances then subsisting; and
- 5 the Company having complied with or performed its obligations under the Placing and Open Offer Agreement to the extent that the same fall to be performed prior to Admission.

The Banks may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to certain conditions in the Placing and Open Offer Agreement save that the above conditions relating, inter alia, to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Save as provided for in paragraph 6 under the heading "Representations, warranties and acknowledgements of the Placees" above, if: (i) any of the conditions contained in the Placing and Open Offer Agreement, including those described above, is not fulfilled or (where permitted) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below, the Placing will lapse, any funds delivered by the Placee to the Joint Brokers or the Company in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest 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 any person on whose behalf the Placee is acting) in respect thereof.

Neither the Banks nor any of their respective affiliates, agents, directors, officers or employees nor the Company 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 in the Placing and Open Offer Agreement nor in respect of 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 Banks.

#### **Right to terminate under the Placing and Open Offer Agreement**

Each Bank is entitled, at any time before Admission, to terminate (after such consultation with the Company where practicable to do so) the Placing and Open Offer Agreement in accordance with its terms in certain circumstances, including, inter alia:

- 1 any statement contained in the documents entered into by the Company in connection with the Placing becoming untrue, inaccurate or misleading or any matter having arisen which would, if such documents were issued or entered into at that time, constitute a material omission from such documents or any of them and which such Bank considers to be material and adverse in the context of the Placing, the Open Offer and Admission; or
- 2 any of the warranties given in the Placing and Open Offer Agreement having been breached or being untrue, inaccurate or misleading when made and/or that any such warranties having ceased to be true or accurate or having become misleading (and being incapable of remedy prior to Admission) in each case by reference to the facts and circumstances subsisting at that time; or
- 3 in the opinion of the relevant Bank (acting in good faith), a Material Adverse Change (as defined in the Placing and Open Offer Agreement) has occurred (whether or not foreseeable at the date of the Placing and Open Offer Agreement); or
- 4 in the opinion of the relevant Bank (acting in good faith) there has occurred one or more specified adverse macro-economic changes, suspension or material limitation in the trading on AIM or the London Stock Exchange's main market for listed securities of any securities of the Company or a general moratorium on commercial banking activities in London or New York which, in the opinion of the relevant Bank (acting in good faith) would, among other things, materially prejudice the success of, or make it impractical or inadvisable to proceed with, the Placing, the Open Offer and/or Admission.

By participating in the Placing, Placees agree that the exercise by any Bank of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of such Bank and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

#### **Restriction on Further Issue of Shares and certain other matters**

The Company has undertaken to the Banks that, between the date of the Placing and Open Offer Agreement and 180 days after Admission, it will not, without the prior written consent of the Banks, inter alia:

- 1 allot or issue any Ordinary Shares (or any other shares or securities in the capital of the Company) or issue any options over Ordinary Shares (or any securities exchangeable for, or convertible into, Ordinary Shares or other shares or securities in the capital of the Company). This agreement is subject to certain customary exceptions and does not prevent the allotment and issue of the Open Offer Shares pursuant to the Open Offer, the grant or exercise of options under any of the Company's existing share incentives and share option schemes or the issue of Ordinary Shares to Zeus Capital as consideration for Zeus Capital acting as Joint Broker pursuant to the Placing, or
- 2 enter into or procure or (so far as it is able) permit the Group to enter into any commitment, agreement or arrangement, or knowingly do or permit to be done any other act or thing which is material in the context of the Group or the Placing and Admission and would require the Company to make an announcement through a RIS.

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

#### **No Prospectus**

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

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in the Form of Confirmation. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a RIS is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or any Bank or any other person and none of the Company or the Banks nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00BDB79J29) following Admission will take place within CREST. Subject to certain exceptions, the Joint Brokers and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a Form of Confirmation in accordance with the standing arrangements in place with the relevant Joint Broker stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Joint Broker 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 Broker. Settlement within CREST will take place 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 Brokers.

It is expected that settlement will be on 2 July 2020 in accordance with the instructions set out in the Form of Confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers 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 Brokers' 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 may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation.

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

## Representations, Warranties and Further Terms

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

- 1 represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
- 2 acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
- 3 acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
- 4 acknowledges that the Placing does not constitute a recommendation or financial product advice and none of the Banks has had regard to its particular objectives, financial situation or needs;
- 5 acknowledges that none of the Banks, the Company, any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Banks, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- 6 acknowledges that 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 under the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access to such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
- 7 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks, nor their respective affiliates or any person acting on behalf of any of them, has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a RIS, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by any of the Banks or the Company nor any of their respective affiliates, agents, directors, officers or employees and none of the Banks or the Company or any such affiliate, agent, director, officer or employee will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 8 acknowledges and agrees that it may not rely, and has not relied, on any investigation that any Bank, any of their respective affiliates or any person acting on their respective behalfs, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the

Placing Shares or the accuracy, completeness or adequacy of the information from the London Stock Exchange or any other information; each Placee further acknowledges that it has conducted its own investigation of the business, financial and other position of the Company and made its own assessment of the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;

- 9 acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares;
- 10 acknowledges that none of the Banks, their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 11 represents and warrants that it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is and, at the time the Placing Shares are subscribed for will be located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S;
- 12 represents and warrants that it has not been offered to purchase or subscribe for Placing Shares by means of (i) any "directed selling efforts" as defined in Regulation S, or (ii) any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D in connection with any offer or sale of Placing Shares in the United States;
- 13 confirms that it understand that the Placing Shares:
  - (a) have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
  - (b) 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 Banks or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, 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;
- 14 unless otherwise specifically agreed with the Banks, confirms that it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or any province or territory of Canada;
- 15 confirms that it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares: (i) is not a US Person (as defined in Regulation S) and is, and at the time the Placing Shares are subscribed for will be, located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S, including that Rule 904 of Regulation S regarding "Offshore Resales" is not applicable to "affiliates" (as defined in Rule 405 under the Securities Act) of the Company; and (iii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

- 16 confirms that it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
- 17 confirms that 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, Australia, Canada, Japan, New Zealand, the Republic of Ireland, or the Republic of South Africa (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such person;
- 18 acknowledges that in making any decision to acquire Placing Shares it:
- (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
  - (b) will not look to any Bank for all or part of any loss it may suffer as a result of any such subscription or purchase;
  - (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; and
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
- 19 if it indicates to either Joint Broker that it wishes to subscribe for VCT Placing Shares, confirms that:
- (a) it is a VCT, subscribing for such VCT Shares pursuant to the Placing using VCT funds; and
  - (b) confirms that the date on which it raised funds was on or after 6 April 2012;
- 20 if it indicates to either Joint Broker that it wishes to subscribe for EIS Placing Shares, confirms that the beneficial owner of such shares will be a "qualifying investor" within the meaning of section 162 Income Tax Act 2007;
- 21 represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- 22 represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Money Laundering 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 Money Laundering Regulations;
- 23 acknowledges that in order to ensure compliance with the Money Laundering Regulations, either Joint Broker (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, location or legal status. Pending the provision to the Joint Brokers or the Company's registrars, as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing

Shares may be retained at the Joint Brokers' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in the Joint Brokers' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, either Joint Broker (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 Broker 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;

- 24 represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, warranties, representations, confirmations, undertakings, and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Joint Brokers 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);
- 25 if a financial intermediary (as that term is used in Article 5(1) of the Prospectus Regulation), represents, warrants and undertakes that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of the Banks has been given to the offer or resale;
- 26 represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- 27 represents, warrants and undertakes that it has not offered or sold and will not, prior to Admission, offer or sell any Placing Shares to persons in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer of securities to the public (within the meaning of the Prospectus Regulation) in any member state of the EEA;
- 28 represents, warrants and undertakes that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- 29 represents, warrants and undertakes that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
- 30 represents and warrants, if in a member state of the European Economic Area, unless otherwise specifically agreed with the Banks in writing, that it is a Qualified Investor;
- 31 represents and warrants, if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;
- 32 acknowledges and agrees that no action has been or will be taken by either the Company or the Banks or any person acting on behalf of the Company or the Banks that would, or is

intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

- 33 represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Banks, 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;
- 34 undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Joint Brokers 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 fall short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
- 35 acknowledges that none of the Banks, nor any of their respective affiliates, agents, directors, officers or employees is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of any Bank in connection with its participation in the Placing and that none of the Banks has any duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 36 undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Banks nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Banks on an after-tax basis in respect of any Indemnified Taxes;
- 37 agrees to indemnify on an after tax basis and hold the Company, the Banks and their respective affiliates 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 its representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 38 except as set out in paragraph 39 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
- 39 if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in



the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

- 40 if it is a pension fund or investment company, confirms that its purchase of Placing Shares is in full compliance with applicable laws and regulations;
- 41 agrees that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Banks for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Banks 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;
- 42 acknowledges that none of the Company or the Banks owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing and Open Offer Agreement;
- 43 acknowledges and agrees that its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company or the Banks' conduct of the Placing;
- 44 acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Brokers or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- 45 acknowledges that time is of essence as regards its obligations under this Appendix;
- 46 acknowledges that information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the General Data Protection Regulation (EU) 2016/679 and other relevant data protection legislation which may be applicable (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
  - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
  - (c) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the European Economic Area;
  - (d) without limitation, provide such personal data to the Company or the Banks for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and

- (e) process its personal data for the Company's or Registrars' internal administration; and

47 acknowledges that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or any Bank 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, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as each of the Banks and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor any of the Banks owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing and Open Offer Agreement.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. 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 may be payable, for which neither the Company nor the Banks will be responsible and the Placees shall indemnify the Company and the Banks on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Brokers accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Banks are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify the Joint Brokers accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of the Banks and 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 to the extent that such interest, fines or penalties arise from the 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 outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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

When a Placee or person acting on behalf of the Placee is dealing with a Joint Broker, any money held in an account with such Joint Broker on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from such Joint Broker's money in accordance with the client money rules and will be used by such

Joint Broker in the course of its own business and the Placee will rank only as a general creditor of such Joint Broker.

All times and dates in this Announcement are references to London time and may be subject to amendment. The Joint Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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