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This Announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of certain of the matters contained in this Announcement, with the result that certain persons became aware of such inside information, as permitted by MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

13 May 2019

Escape Hunt plc
("Escape Hunt", the "Company" or the "Group")

Conditional Placing to raise a minimum of £4.0 million

Escape Hunt plc (AIM: ESC), a global leader in the high growth escape rooms sector, is pleased to announce a proposed conditional placing to raise a minimum of £4.0 million at 60 pence per share.

Highlights

- The Company announces a proposed conditional equity placing to raise a minimum of £4.0 million (before expenses) at 60 pence per New Ordinary Share (the "**Placing Price**") by way of an accelerated bookbuild to be undertaken by Stockdale Securities Limited ("**Stockdale**") and Peel Hunt LLP ("**Peel Hunt**") who are acting as joint brokers (the "Joint Brokers"), which will be launched immediately following the release of this announcement (the "**Placing**")
- The Placing Price represents a discount of 1.6 per cent. to the Company's closing share price on 10 May 2019

Proposed conditional Placing

Escape Hunt today announces its intention to raise equity funding of a minimum of £4.0 million through the issue of a minimum of 6,666,666 New Ordinary Shares (the "**Placing Shares**") at the Placing Price. The Company intends to use just over two thirds of the proceeds to fund the roll-out of an additional 16 UK owner-operated sites over the next three years, with the majority of the balance to be used as working capital contingency. To the extent additional funds are raised over and above £4.0 million, these will predominantly be used to accelerate the pace of the roll-out in the UK.

The Placing is conditional, *inter alia*, upon:

- the passing of the Resolutions at the General Meeting;
- the Placing Agreement becoming unconditional in all respects save for Admission by no later than 8.00 a.m. on 4 June 2019 (or such later date, as the Joint Brokers may agree being no later than 8.00 a.m. on 18 June 2019) and not having been terminated in accordance with its terms; and
- Admission having occurred (save in respect of the VCT Placing Shares and the EIS Placing Shares).

The Placing is currently expected to conclude on or before 4.30 p.m. on 13 May 2019, with Admission becoming effective on or around 4 June 2019. A further announcement will be made following completion of the Placing.

The Placing will open with immediate effect following this announcement. The number and allocation of Placing Shares is at the discretion of the Joint Brokers and a further announcement confirming these details will be made in due course. Members of the public are not entitled to participate in the Placing and none of the Placing Shares are being offered or sold in any jurisdiction where it would be unlawful to do so.

Escape Hunt has entered into a placing agreement (the “**Placing Agreement**”) with the Joint Brokers in relation to the Placing. Pursuant to the Placing Agreement, each of the Joint Brokers have agreed, in accordance with its terms, to use reasonable endeavours to place the Placing Shares with certain new and existing institutional and other investors. The Placing is not being underwritten.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing Ordinary Shares, including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue. The issue of the Placing Shares is subject to approval of Shareholders at the General Meeting to be held on 31 May 2019.

The Company will apply for the Placing Shares to be admitted to trading on AIM. It is expected that settlement of these shares will take place and that trading will commence at 8:00 a.m. on 4 June 2019.

Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this announcement (which forms part of this announcement).

Participation by Directors and senior management

Directors of the Company have indicated their intention to participate in the Placing for up to approximately £41,000 in aggregate. Further details of these subscriptions will be announced separately in due course.

Summary of terms and conditions of Placing

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.

Posting of Circular

A circular containing details of the Proposals is expected to be posted to Shareholders on 14 May 2019 along with a Form of Proxy to vote at a General Meeting expected to be convened for 31 May 2019 (the "Circular"). Capitalised terms in this announcement are defined as set out at the end of this announcement. The Circular will be available on the Company’s website, www.escapehunt.com.

-ends-

For further enquiries please contact:

Escape Hunt plc

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The person arranging release of this announcement on behalf of the Company is Alistair Rae, Chief Financial Officer of the Company.

About Escape Hunt plc

The Group is a global leader in providing live escape-the-room experiences with a network of owner-operated sites in the UK and a global network of franchised outlets in six continents. The Company was re-admitted to AIM in May 2017 and has a strategy of creating high quality premium games and experiences, which incorporates branded IP content.

1. INTRODUCTION

The Board announces today that the Company intends to raise a minimum of £4.0 million before fees and expenses by a placing of a minimum of 6,666,666 New Ordinary Shares at a placing price of 60 pence per Placing Share.

The Placing Price represents a discount of approximately 1.6 per cent. to the Closing Price of 61 pence per Ordinary Share on 10 May 2019, being the last practical date prior to this announcement. The Placing is not being underwritten.

For the Proposals to proceed, the Company requires Shareholder approval to authorise the Directors to allot the New Ordinary Shares and disapply statutory pre-emption rights in relation to the issue of the New Ordinary Shares.

The purpose of this announcement is to set out the background to, and the reasons for, the Proposals. It explains why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

This announcement also contains further details related to the Resolutions to be proposed at the General Meeting. It also recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend and have irrevocably undertaken to do themselves in respect of their own beneficial shareholdings.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS AND USE OF PROCEEDS

2.1 Background

Escape Hunt is a global provider of escape rooms, with 51 owner-operated and franchise sites worldwide and 120 employees.

Prior to the Company's reverse takeover and re-admission on AIM in May 2017 ("**Re-admission**"), the Company focused on franchising. Today the Company has a franchise network of 42 sites across 22 countries.

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, eight new venues have been opened (together with a further site acquired out of administration) which have performed well (see detail below) and have been very well-received by customers with industry leading TripAdvisor rankings.

The Company is pleased with the performance of its UK owner-operated sites. Sales and EBITDA have been growing steadily across all sites, with revenue in line and EBITDA slightly ahead of expectations for 2018 for the eight new sites. The Company's first three sites ("**1st Tranche**"), which opened in March 2018, have in the three months to February 2019 been achieving average weekly revenue and EBITDA of approximately £10,000 and £2,500 respectively (with only five rooms open per site on average during the period). The Company's second tranche of sites, which opened in the second half of 2018, have outperformed the 1st Tranche, achieving higher

average weekly revenue over the first three months of operating. While each site has come to maturity at different times, average occupancy levels across these eight sites is close to hitting the 40% target levels set out at the time of the Re-admission.

The Company's target mature site model (based on 6 rooms per site) is annual revenue and EBITDA of approximately £550,000 and £175,000 respectively, with fit out costs (net of landlord contributions) of approximately £300,000 (reaching maturity after six months). To date, fit out costs have been approximately £600,000 per site without any landlord contributions.

The Company is continually aiming to drive occupancy throughout the estate. With this in mind, the Company delivered its first major IP content deal in 2018 – "Doctor Who". The first Doctor Who themed games, which have been rolled out across six sites, are achieving higher occupancy levels (approximately 60% occupancy in the few weeks from opening until the end of February) than the unbranded rooms and are priced at a 25% premium to unbranded rooms. The Company also launched a corporate focused learning and development proposition in February 2019 and has already provided learning and development activities to a number of blue-chip clients.

The Company has continued to target expansion of its franchise network and as announced on 29 April 2019, the Company signed a heads of terms with a US franchising partner for a roll-out of new franchisee sites across the US and Canada. Although the heads of terms are detailed, the entry into a franchise agreement with this partner is still subject to negotiation and agreement of a full-form franchise agreement.

The US partner brings a wealth of experience both as a franchisee and franchisor of a number of leisure businesses, with dedicated management and the financial resources to execute the anticipated roll-out. A detailed plan to address the significant market opportunity has already been developed with this US partner during discussions over the last six months.

In line with its ambition of growing the franchise estate by two to three times over the medium term in conjunction with well-resourced partners, the Company believes that this deal represents a significant step towards achieving this goal.

The Company's typical franchise economics include a \$20,000 upfront franchise fee, a 10% revenue royalty fee (shared with the master franchisee if there is one) and a \$500 monthly charge to cover game design fees, service charges and other ancillary services.

2.2 Next phase of development and fundraise

The Company now wishes to move to the next phase of its development by leveraging off its reputation as a market leader in what is still a fragmented market and to take advantage of the growth in consumer demand for experiential leisure. Furthermore, due to weaknesses in the retail property market, the Company is seeing increasing interest from landlords who are prepared to make one-off capital contributions (to date, up to £300,000) to the Company on entry into new leases.

As referenced in the Company's statement on 23 January 2019, the Board has been assimilating and analysing all information from the owner-operated sites to shape its roll-out strategy. As detailed above, the Board is encouraged by the performance of these sites and having established strong supplier partnerships over the last year and having learned much from the eight sites opened, the Company believes that it has gone a long way to prove the model and develop a firm foundation from which to execute its roll-out of further owner-operated sites across the UK over the medium term.

Funded by the proposed fundraise of a minimum of £4.0 million (before expenses of the transaction), the Company plans to roll-out a further 16 owner-operated UK sites over the next three years. The Company already has a strong pipeline with five sites in advanced stages of negotiation. The intention is to develop four to six UK sites in 2019, a further 6 to 8 sites in 2020, and a further 4 sites in 2021 bringing the total estate to 25 by 2021. To the extent additional funds are raised beyond £4.0 million, these will predominantly be used to accelerate the pace of the roll-out in the UK.

The Company sees the potential thereafter to open up to a further 25 sites beyond 2021 taking the total number of UK sites up to 50, with the aim of the Company becoming an industry leader in the escape games business in the UK.

The Company's focus for 2019 is to roll-out further owner-operated sites, conclude two large scale franchise deals (including the US deal mentioned above); further drive occupancy through securing new IP content deals (other licensing opportunities are being discussed with film and TV studios) and embedding the corporate learning and development proposition into the business; and establish a behavioural analysis centre in Edinburgh (following the £2 million grant awarded from Scottish Enterprise).

Beyond 2019, in addition to the roll-out of further owner-operated sites in the UK, the Company is targeting opening up to a further 150 franchise sites globally, the reduction of production costs by bringing some build in-house and the monetisation of production by selling physical game solutions to franchisees.

2.3 Use of proceeds

The gross proceeds receivable by the Company pursuant to the Placing are expected to be a minimum of £4.0 million (net proceeds of approximately £3.7 million after expenses).

The Company intends to use just over two thirds of the proceeds to fund the roll-out of an additional 16 UK owner-operated sites, with the majority of the balance to be used as working capital contingency. To the extent additional funds are raised beyond £4.0 million, these will predominantly be used to accelerate the pace of the roll-out in the UK.

3. CURRENT TRADING AND PROSPECTS

The announcement of the Company's audited results for its financial year ended 31 December 2018 were released today, which includes a current trading statement. A copy of these results can be found at www.escapehunt.com.

4. DETAILS OF THE PLACING

4.1 Structure

The Directors gave careful consideration as to the structure of the Proposals and concluded that the Placing was the most suitable option available to the Company and its Shareholders at this time.

The Directors considered that the private placing process enabled the Placing to be carried out quickly and at the most suitable price for the Company.

The New Ordinary Shares are not being made available to the public and none of the New Ordinary Shares are being offered or sold in any jurisdiction where it would be unlawful to do so.

The allotment and issue of the New Ordinary Shares is conditional on, amongst other things, the approval by Shareholders of the Resolutions required for the Directors to allot the New Ordinary Shares and for statutory pre-emption rights to be disapplied in respect of such allotments. The Resolutions contain the relevant approvals required for the Proposals.

4.2 Principal Terms of the Placing

The Joint Brokers, as agents for the Company, have severally agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares on the terms of the Placing Agreement. The Placing is not being underwritten.

The issue of the Placing Shares is intended to raise a minimum £4.0 million (before expenses). It is expected that the proceeds of the Placing will be received by the Company by 4 June 2019.

Under the Placing Agreement, the Company has agreed to pay to the Joint Brokers commission based on the aggregate value of the New Ordinary Shares placed at the Placing Price and the costs and expenses incurred in relation to the Placing together with any applicable VAT.

No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.

4.3 Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General Meeting, Admission of the New Ordinary Shares is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 4 June 2019 (or such later time and/or date as may be agreed between the Company and the Joint Brokers, being no later than 5.00 p.m. on 18 June 2019).

4.4 Conditionality

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

- the passing of the Placing Resolutions at the General Meeting; and
- admission of New Ordinary Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 4 June 2019 (or such later time and/or date as the Company and the Joint Brokers may agree (being not later than 8.00 a.m. on 18 June 2019)).

If the conditions set out above are not satisfied or waived (where capable of waiver), the Proposals will lapse and the New Ordinary Shares will not be allotted and issued and no monies will be received by the Company from investors in respect of the New Ordinary Shares. 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 those New Ordinary Shares is not conditional upon Admission and, once made, such allotments will remain valid regardless of whether Admission occurs.

5. EIS/VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold Ordinary Shares as investments.

The Company has recently received assurance from HMRC that the Ordinary Shares in the Company are capable of qualifying for EIS tax reliefs. Accordingly, the EIS Placing Shares will rank as “eligible shares” and will be capable of being a “qualifying holding” and that the Company can issue EIS3 “compliance certificates” for the purposes of EIS.

Shareholders and investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

The information below is intended only as a general guide to the current tax position under UK taxation law and is not intended to be exhaustive. Shareholders and investors who are in any doubt as to their tax position, or who are subject to a tax jurisdiction other than the UK, are strongly advised to consult their professional advisers.

5.1 EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages are as follows:

- Individuals can claim a tax credit reduction of 30 per cent. of the amount invested in the Company against their UK income tax liability, provided they have a sufficient tax liability to reclaim this amount, thus reducing the effective cost of their investment to 70 pence for each £1 invested. However, there is an EIS subscription limit of £1 million in each tax year, or £2 million in each tax year providing at least £1 million is invested into shares in a company which qualifies as a knowledge intensive company, and, to retain the relief, the EIS Placing Shares must be held for at least three years.
- UK investors (individuals or certain trustees) may defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the EIS Placing Shares are disposed of or if the Company ceases to qualify as an EIS company within the three year qualifying period.
- There is no tax on capital gains made upon disposal after the three year period (the “**Qualifying Period**”) of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.
- If a loss is made on disposal of the EIS Placing Shares at any time, the amount of the loss (after allowing for any income tax relief initially obtained) can be set off against either the individual’s gains for the tax year in which the disposal occurs, or, if not so used, against capital gains of a subsequent tax year, or against the individual’s net income of the tax year of the disposal or of the previous tax year.
- Provided a Shareholder has owned EIS Placing Shares for at least two years and certain conditions are met at the time of transfer, up to 100 per cent. business property relief will be available, which reduces the inheritance tax liability on the transfer of EIS Placing Shares to nil.
- The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor’s individual circumstances.

5.2 Qualifying Period

In order to retain the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor’s responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the purchase of shares if all shares held by that investor are either risk-based shares (that is, shares for which an EIS3 compliance certificate has been or will be issued) or the original subscriber shares which the investor has continued to hold.

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, the tax reliefs will be lost. This will be shown as the “Termination Date” on the EIS3 compliance certificate which the Company will issue to investors following formal approval of the share issue by HMRC.

5.3 Advance Assurance of EIS Status

In order for investors to claim EIS reliefs relating to their shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must satisfy HMRC that it meets these requirements and is therefore a qualifying company.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS Placing Shares or that the Company will continue to satisfy the conditions for EIS investment.

5.4 VCT

The status of the Ordinary Shares as a qualifying holding for VCT purposes will be conditional, *inter alia*, on the Company continuing to satisfy the relevant requirements and on the Ordinary Shares being held as a “qualifying holding” for VCT purposes throughout the period of ownership.

Neither the Company nor the Directors give any warranty, representation or undertaking that any VCT investment in the Company will remain a qualifying holding nor have they obtained any advance assurance from HM Revenue and Customs prior to the date of this document. The Company cannot guarantee or undertake to conduct its business following Admission, in a way to ensure that the Company will continue to meet the requirements of a VCT Scheme. VCTs considering making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances.

The status of the VCT Placing Shares as a qualifying holding for VCTs will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements.

Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that an investment in the VCT Placing Shares by a VCT will be a qualifying holding.

5.5 Structure of the EIS Placing and the VCT Placing

Ordinary Shares will be allotted and issued in certificated form to the EIS Placees at 11:59 p.m. on 3 June 2019. Ordinary Shares will be allotted and issued in certificated form to the VCT Placees at 7:30 a.m. on 4 June 2019. Ordinary Shares will be delivered into the CREST account for all other Placees of the New Ordinary Shares (excluding the EIS and VCT Placing Shares) at 8.00 a.m. on 4 June 2019. As soon as possible after 8.00 a.m. on 4 June 2019 the EIS and VCT Placing Shares will be dematerialised into CREST. The subscription for Placing Shares by the EIS Placees and the VCT Placees is not conditional on Admission.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

6. SETTLEMENT AND DEALINGS

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after their issue.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Placing Resolutions at the General Meeting, it is expected that Admission will become effective at 8.00 a.m. on 4 June 2019.

Settlement of the Placing will, at the option of Placees, be within CREST. Ordinary Shares will be allotted and issued in certificated form to the EIS Placees at 11:59 p.m. on 3 June 2019. Ordinary Shares will be allotted and issued in certificated form to the VCT Placees at 7:30 a.m. on 4 June 2019. Ordinary Shares will be delivered into the CREST account for all other Placees of the New Ordinary Shares (excluding the EIS and VCT Placing Shares) at 8.00 a.m. on 4 June 2019. As soon as possible after 8.00 a.m. on 4 June 2019 the EIS and VCT Placing Shares will be dematerialised into CREST.

No other temporary documents of title will be issued. Definitive share certificates for Placées not settling through CREST will be despatched by the Registrars on or before 18 June 2019. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company held by the Company's registrar.

7. GENERAL MEETING

At the General Meeting, two Resolutions will be proposed which are required for the purpose of the Placing. Resolution 1 is an ordinary resolution to grant the Directors authority to allot New Ordinary Shares pursuant to the Placing. Resolution 2 is a special resolution and disappplies statutory pre-emption rights in respect of the issue of New Ordinary Shares pursuant to the Placing.

If the Resolutions are not passed or if Admission does not occur, the Placing will not proceed and in which event the Company will not proceed with its planned roll-out programme, will review its ongoing strategy and materially scale-back its operations to reduce ongoing costs.

8. IRREVOCABLE COMMITMENTS

All the Directors, who currently hold in aggregate 1,844,377 Ordinary Shares, representing approximately 9.10 per cent. of the existing issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

SECURITY DETAILS

Number of Existing Ordinary Shares	20,259,258
TIDM	ESC
ISIN	GB00BDB79J29
DESC	ORD GBP0.0125
SEDOL	BDB79J2

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Circular, Notice of General Meeting and Form of Proxy to Shareholders	14 May 2019
Latest time and date for receipt of completed Forms of Proxy	11:00 a.m. on 29 May 2019
Latest time and date for receipt of appointment of proxies through the CREST proxy voting service	11:00 a.m. on 29 May 2019
General Meeting	11:00 a.m. on 31 May 2019
Allotment and issue of the EIS Placing Shares	11:59 p.m. on 3 June 2019
Allotment and issue of the VCT Placing Shares	7:30 a.m. on 4 June 2019
Admission effective and dealings expected to commence in the New Ordinary Shares on AIM	8:00 a.m. on 4 June 2019
Expected date by which certificates in respect of New Ordinary Shares in certificated form will be issued are to be despatched to certificated Shareholders (as applicable)	by 18 June 2019

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

DEFINITIONS

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

Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
Admission Date	the date on which Admission becomes effective
AIM	the market of that name operated by the London Stock Exchange
AIM Rules for Companies or AIM Rules	the AIM Rules for Companies published by the London Stock Exchange for the time being
Announcement	this Announcement, including the Appendix and the terms and conditions set out herein
Board or Directors	the board of directors of the Company from time to time
Bookbuild	the bookbuild process to be conducted by the Joint Brokers by which the Joint Brokers will determine demand for participation in the Placing by the Places
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday
Closing Price	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
Company	Escape Hunt plc, a public limited liability company incorporated and registered in England and Wales (with registration number 10184316) whose registered office is at 3 Pear Place, London SE1 8BT
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755), as amended
EEA	European Economic Area
EIS	Enterprise Investment Scheme
EIS and VCT Placing Shares	together, the EIS Placing Shares and the VCT Placing Shares

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 Placing Price pursuant to the Placing
EIS Placing Shares	Placing Shares which are to be issued to as part of the EIS Placing
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission comprising the Existing Ordinary Shares, the New Ordinary Shares and any other new Ordinary Shares issued before Admission
Escape Hunt or Group	the Company and its subsidiary undertakings
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
Existing Ordinary Shares	the 20,259,258 Ordinary Shares in issue as at the date of this document and Existing Share Capital shall have the same meaning
FCA	the Financial Conduct Authority of the United Kingdom
Form of Confirmation	the form of confirmation or contract note made between Peel Hunt or Stockdale (as the case may be) and a Placee which incorporate by reference the terms and conditions of the Placing contained in this Announcement
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 11:00 a.m. on 31 May 2019
HMRC	Her Majesty's Revenue & Customs
Joint Brokers	Peel Hunt and Stockdale Securities
London Stock Exchange	London Stock Exchange plc
Long Stop Date	18 June 2019
MAR	the EU Market Abuse Regulation (2014/596/EU)
New Ordinary Shares	the Placing Shares
Non-EIS/VCT Placing Shares	Placing Shares which are not EIS Placing Shares or VCT Placing Shares
Notice	the notice of general meeting which is set out at the end of this document
Official List	the official list of the FCA
Ordinary Shares	the ordinary shares of 1.25 pence each in the capital of the Company
Peel Hunt	Peel Hunt LLP, the Company's joint broker

Placee	a subscriber for Placing Shares
Placing	the conditional placing of the Placing Shares by the Joint Brokers, at the Placing Price pursuant to the Placing Agreement
Placing Agreement	the placing agreement dated 13 May 2019 between the Joint Brokers and the Company
Placing Price	60 pence per Placing Share
Placing Shares	the Ordinary Shares to be allotted and issued pursuant to the Placing
Proposals	the Placing
Regulation D	Regulation D under the US Securities Act
Regulation S	Regulation S under the US Securities Act
Resolutions or Placing Resolutions	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of providing authority to the Board to allot and issue New Ordinary Shares, free from any right or pre-emption
RIS	shall have the same meaning as in the AIM Rules
Securities Act	the US Securities Act of 1933, as amended
Shareholders	the registered holders of Ordinary Shares
Stockdale Securities	Stockdale Securities Limited, the Company's nominated advisor and joint broker
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Uncertificated	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 CREST Regulations may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
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 Placing 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

NOTICE TO OVERSEAS SHAREHOLDERS

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 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 Joint Brokers or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint brokers 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 or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive 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 for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the 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 above) 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.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Announcement contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this Announcement. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this Announcement to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

INFORMATION TO DISTRIBUTORS

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

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACES 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(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EC TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") ("**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); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT 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.

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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 Joint Brokers or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint brokers 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 or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive 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 for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the 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 above) 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 3(2) of the Prospectus Directive, 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 which has implemented the Prospectus Directive, or in circumstances in which the prior consent of the Joint Brokers has been given to each such proposed offer or resale; and
- 6 if it acquires EIS Placing Shares or VCT Placing Shares (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 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 11:59pm on the day immediately prior to the Admission Date, the VCT Placing Shares will be issued on or around 7:30am on the Admission Date, and that the Placing Shares other than the EIS/VCT Placing Shares will be issued and 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 Joint Brokers 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 Agreement, the Placing Shares and the Bookbuild

The Joint Brokers are acting as joint brokers in connection with the Placing and have entered into the Placing Agreement with the Company under which they 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 60 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. (London time) on or around 4 June 2019 and that dealings in the Placing Shares will commence at that time (or such later time as the Company and the Joint Brokers 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 Placing Price (as defined above) 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 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 Placing 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 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 Placing 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 by 4.30 p.m. on 13 May 2019, but may be closed earlier or later at the discretion of the Joint Brokers and the Company. 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 after consultation with the Company (the proposed allocations having been supplied by the Joint Brokers to the Company in advance of such consultation). 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 Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.

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 Joint Brokers 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 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 Agreement" and will not be capable of rescission or termination by the Placee.
- 12 To the fullest extent permissible by law, neither the Joint Brokers, 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 Joint Brokers, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Brokers' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Brokers 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 Joint Brokers' 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 Agreement becoming unconditional and not having been terminated in accordance with its terms.

The Joint Brokers' obligations under the Placing Agreement in respect of the EIS Placing Shares are conditional on, inter alia:

- 1 publication of the Placing Announcement through a RIS at 7.00 am on the date of the Placing Agreement (or as soon as reasonably practicable thereafter);
- 2 publication of the Placing Results Announcement through a RIS by no later than 8:00 am (London time) on Business Day immediately following the closing of the (or such other time and/or date as the Joint Brokers may determine);

- 3 the passing by the shareholders of the Company of the necessary shareholder resolutions to enable the Directors to issue the Placing Shares, at a shareholder meeting to be convened on or about 31 May 2019;
- 4 the EIS Placing Shares having been unconditionally allotted and issued by the Company at or before 11:59pm on the day immediately prior to the Admission Date

The Joint Brokers' obligations under the Placing Agreement in respect of the VCT Placing Shares are conditional on, inter alia:

- 1 all the conditions in the Placing 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 7:30am on the Admission Date.

The Joint Brokers' obligations under the Placing Agreement in respect of the Non-EIS/VCT Placing Shares are conditional on, inter alia:

- 1 all the conditions in the Placing Agreement relating to the issue of the VCT Placing Shares having been fulfilled (or, where applicable, waived);
- 2 Admission occurring not later than 8:00 a.m. (London time) on 4 June 2019 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 18 June 2019, as the Company and the Joint Brokers may otherwise agree);
- 3 the Company having confirmed to the Joint Brokers that, prior to the delivery of such confirmation, none of the warranties of the Company contained in the Placing Agreement was untrue, inaccurate or misleading on and as at the date of the Placing 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;
- 4 the Company having complied with or performed its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;

The Joint Brokers 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 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 Agreement, including those described above, is not fulfilled or (where permitted) waived by the Joint Brokers by the relevant time or date specified (or such later time or date as the Company and the Joint Brokers may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse 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 Joint Brokers 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 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 Joint Brokers.

Right to terminate under the Placing Agreement

Either Joint Broker is entitled, at any time before Admission, to terminate (after such consultation with the Company where practicable to do so) the Placing 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 Joint Broker considers to be material and adverse in the context of the Placing and Admission; or
- 2 any of the warranties given in the Placing 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 Joint Broker (acting in good faith), a Material Adverse Change (as defined in the Placing Agreement) has occurred (whether or not foreseeable at the date of the Placing Agreement); or
- 4 in the opinion of the relevant Joint Broker (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 either Joint Broker (acting in good faith) would materially prejudice the success of the Placing or the distribution of Placing Shares.

By participating in the Placing, Placees agree that the exercise by either Joint Broker of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Broker 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

The Company has undertaken to the Joint Brokers that, between the date of the Placing Agreement and 180 days after Admission, it will not, without the prior written consent of the Joint Brokers, inter alia: (i) 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), or (ii) 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 Joint Broker of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of that Joint Broker 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 contract note to be provided to individual Placees. 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 either Joint Broker or any other person and none of the Company or the Joint Brokers 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 the system administered by Euroclear UK & Ireland Limited ("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 the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

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 Placing 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.

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 4 June 2019 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 Joint Brokers 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 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;
- 3 acknowledges that the Placing does not constitute a recommendation or financial product advice and neither Joint Broker has had regard to its particular objectives, financial situation or needs;
- 4 acknowledges that none of the Joint Brokers, 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 Joint Brokers, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- 5 acknowledges that the Ordinary Shares are listed 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;
- 6 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither of the Joint Brokers, 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 Joint Brokers or the Company nor any of their respective affiliates, agents, directors, officers or employees and none of the Joint Brokers 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;

- 7 acknowledges and agrees that it may not rely, and has not relied, on any investigation that either Joint Broker, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any 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;
- 8 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;
- 9 acknowledges that none of the Joint Brokers, 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;
- 10 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;
- 11 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;
- 12 confirms that it understands 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 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 Joint Brokers or any person acting on behalf of the Company or the Joint Brokers that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, New Zealand 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;

- 13 unless otherwise specifically agreed with the Joint Brokers, 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 South Africa or any province or territory of Canada;
- 14 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;
- 15 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;
- 16 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 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;
- 17 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 either Joint Broker 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;
- 18 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;

- 19 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;
- 20 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;
- 21 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 Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 22 acknowledges that in order to ensure compliance with the 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;
- 23 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, 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);
- 24 if a financial intermediary (as that term is used in Article 3(2) of the EU Prospectus Directive), 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 which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale;

- 25 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;
- 26 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 to the public (within the meaning of the Prospectus Directive) in any member state of the EEA;
- 27 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;
- 28 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;
- 29 represents and warrants, if in a member state of the European Economic Area, unless otherwise specifically agreed with the Joint Brokers in writing, that it is a "Qualified Investor";
- 30 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;
- 31 acknowledges and agrees that no action has been or will be taken by either the Company or the Joint Brokers or any person acting on behalf of the Company or the Joint Brokers 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;
- 32 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 Joint Brokers, 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;

- 33 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 Placing 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;
- 34 acknowledges that neither of the Joint Brokers, 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 either Joint Broker in connection with its participation in the Placing and that neither Joint Broker 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 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;
- 35 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 of the Joint Brokers 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 Joint Brokers on an after-tax basis in respect of any Indemnified Taxes;
- 36 agrees to indemnify on an after tax basis and hold the Company, the Joint Brokers 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;
- 37 except as set out in paragraph 38 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;
- 38 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;
- 39 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;

- 40 agrees that the Company, the Joint Brokers 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 Joint Brokers for itself and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Joint Brokers to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- 41 acknowledges that none of the Company or the Joint Brokers owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
- 42 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 Joint Brokers' conduct of the Placing;
- 43 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; and
- 44 acknowledges that time is of essence as regards its obligations under this Appendix; and
- 45 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 either Joint Broker 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 Joint Brokers and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor either of the Joint Brokers owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing 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

Joint Brokers will be responsible and the Placees shall indemnify the Company and the Joint Brokers 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 Joint Brokers 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 Joint Brokers 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 and that, in the event that the Joint Brokers fail to procure Placees for any of the Placing Shares then the Joint Brokers will, as principal, subscribe for such Placing Share.

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 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.