

PROPOSED FUNDRAISE, CONVERSION & DEBT RESTRUCTURE

DEKEL AGRI-VISION PLC

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26 June 2025

Dekel Agri-Vision Plc

('Dekel' or the 'Company')

Proposed Fundraising, Conversion of Debt and Debt Restructure

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, announces a proposed fundraising to conditionally raise approximately £2 million (before expenses) at a price of 0.55 pence per New Share from new and existing Shareholders.

The Company also confirms its intention to convert the outstanding balance of a loan held by Mr. Youval Rasin, the Chief Executive Officer and a Director of the Company, into New Shares at the Issue Price. This follows the announcement made on 28 June 2024 and reflects Mr. Rasin's continued support for the Company and its long-term strategic objectives.

The Company has negotiated and agreed in principle revised terms of its lending facilities with each of NSIA Bank, BIDC and AgDevCo, as further described in the Debt Restructuring section below. The objective of this rephrasing is to ensure alignment with projected operational cashflows and to support the Group's long-term financial stability and growth trajectory.

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix II of this Announcement, unless the context requires otherwise.

KEY HIGHLIGHTS

- Proposed equity fundraising of approximately £2 million, comprising a conditional Placing and a conditional Subscription, and a conditional Retail Offer to raise up to a further £0.3 million.
- Placing to be conducted by way of an Accelerated Book Build ("ABB") launching immediately following this Announcement.
- Retail Offer to be launched following the close of the ABB on the BookBuild Platform.
- Conversion of a loan held by Youval Rasin into New Shares at the Issue Price.
- Negotiated and agreed in principle revised terms of its lending facilities with each of NSIA Bank, BIDC and AgDevCo, as further described in Debt Restructuring below.
- Net proceeds of the proposed Fundraise will be used to strengthen the balance sheet to provide for ongoing working capital requirements as the business continues to drive growth, whilst ensuring that the Company remains compliant at all times with its obligations under its existing financing arrangements.
- Issue Price of 0.55 pence per New Share.
- A General Meeting of the Company's Shareholders will take place at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 10.00 a.m. on 22 July 2025.
- Zeus is acting as Nominated Adviser, Sole Broker and Bookrunner to the Company in connection with the Fundraise.

The Issue Price represents a discount of approximately 37.5 per cent. to the Closing Price of 0.88 pence per Ordinary Share on 25 June 2025, being the last practicable date prior to announcement of the Fundraising.

Taken into account in the figures stated above in respect of the Subscription, certain Directors have indicated an intention to subscribe for new Ordinary Shares as part of the Directors' Subscription as and when the Company ceases to be in a closed period.

Further announcements will be made shortly in connection with the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer and, for the avoidance of doubt, neither the Retail Offer nor the Subscription form part of the Placing.

The Placing will be conducted by way of an ABB which will commence immediately following this Announcement. The Placing is subject to the terms and conditions set out in the Appendix I of this Announcement (the "**Terms and Conditions**").

Zeus is acting as sole broker in relation to the Placing. A Placing Agreement has been entered into today between the Company and Zeus in connection with the Placing.

The Fundraising is conditional upon, inter alia, the approval by the Shareholders of the Resolution and the Conversion is conditional upon, inter alia, the approval by the Shareholders of the Resolution to be proposed at the General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 10.00 a.m. on 22 July 2025. A circular, containing further details of the Fundraising, Notice of General Meeting and proxy form (together the "**Circular**") will be posted to Shareholders shortly after the results of the ABB and will be made available on the Company's website at <https://dekelagrivision.com/>.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive the associated placing monies. In this scenario, the Retail Offer, the Subscription (including the Directors' Subscription) and the Conversion will not proceed.

Applications will be made to the London Stock Exchange for the admission of the New Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealings in the respective shares will commence on AIM, on or around 23 July 2025. The New Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

Notice of Results

The publication of the Group's audited annual report and accounts for the year ended 31 December 2024 is expected on or before 30 June 2025. As previously announced through the monthly production updates, the Group has maintained resilient trading and the Board remain confident in its outlook. The Board confirms the business is trading slightly ahead of market expectations at revenue and EBITDA level with EBITDA expected to be at €2.5 million, and also ahead of market expectations at the loss before tax level, which is now expected to be approximately €3.5 million. The Company further reiterates guidance for an improved full-year performance of the Cashew Operation in 2025, including the achievement of its first EBITDA-positive result.

For further information, please visit the Company's website www.dekelagrivision.com or contact:

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INFORMATION ON DEKEL

Dekel Agri-Vision plc is an AIM-quoted agro-industrial, processing, logistics and farming company focused on building a portfolio of sustainable and diversified projects across West Africa, with core operations in Côte d'Ivoire. The Company has a portfolio of projects at various stages of development, including operating a fully-integrated crude palm oil ("CPO") project in Ayanouan ("**Palm Oil Operation**"), a large-scale raw cashew nut processing facility in Tiebissou (the "**Cashew Operation**"). The Company's business model is centred around collaboratively working with local communities to build vertically integrated operations processing produce grown by local communities.

The Palm Oil Operation spans the full production cycle, from nursery cultivation of oil palm feedstock through to the processing of CPO. Strategically designed to enhance regional agricultural infrastructure, the operation provides local smallholder farmers with a stable and commercially viable route to market for their produce, promoting sustainable economic development in the region. The Palm Oil Operation sources fruit from over 1,000 smallholder farmers and approximately 1,900 hectares of company-owned estates, which are processed at a 60-tonne-per-hour extraction mill located in the village of Ayanouan, approximately two hours southeast of the major port in Abidjan.

The Cashew Operation in Tiebissou represents the Company's strategic diversification into high-value, export-oriented agricultural processing. The Company took full ownership of the Capro-Tiebissou project in January 2023, establishing a 10,000-tonnes-per-annum raw cashew nut processing plant, with infrastructure in place to expand to 30,000 tonnes. Built to international standards, the facility achieved BRC Global Food Standard grade A accreditation in August 2023, underpinning both food-safety and export quality. Purpose-built to capture value across the cashew supply chain, the facility sources raw cashew nuts ("**RCN**") from regional smallholder through co-operative partnerships, replicating the successful smallholder collaborative model deployed by the Palm Oil Operation.

The initial roll-out of the Cashew Operation was hindered by operational and technical challenges that constrained performance and delayed the achievement of commercial scale. These included commissioning delays, suboptimal performance of initial equipment installations, and limited working capital, combined with supply chain issues with inconsistent supply of raw cashew nuts which together contributed to underutilisation of capacity and variability in processing output. These legacy issues have since been materially resolved through a combination operational restructuring, targeted investment in upgraded processing infrastructure, and taking full ownership of the project in January 2023. By taking full ownership over day-to-day decision making, allowing for greater strategic and operational alignment. With core systems stabilised, cashew quality certifications secured, and new equipment scheduled for installation, the business is positioned to scale production efficiently.

CURRENT TRADING AND OUTLOOK

A Palm Oil Production Update and Cashew Operation update was announced by the Company on 10 June 2025.

Cash at bank as at 25 June 2025 was approximately £0.97 million (€1.14 million).

The Company's palm oil operations continue to generate consistent positive cashflow, reflecting the maturity and stability of this segment. In contrast, the cashew processing operation remains in a transitional phase, having only recently commenced cashflow generation following the completion of key operational upgrades.

The Company is undertaking this equity raise to strengthen its balance sheet and support the stabilisation and growth of its operations following significant disruption to its cashew processing activities. The Company is currently overleveraged, a position largely attributed to delays in commissioning its cashew operation, which experienced major setbacks due to issues with the original equipment supplier. This disruption resulted in non-delivery of essential machinery, equipment, and materially lower production output than contracted.

In response, the Company appointed a consultant to lead a full equipment replacement and upgrade programme, with new machinery procured and installed, delivering improved operational efficiency, enhanced capacity and product

quality, in addition to entering a partnership with a local cashew processor to strengthen operations. These measures enabled the cashew operation to enter a transitional phase, with initial cash generation now underway and consistent performance expected to follow.

The proposed equity raise is intended to complement this debt restructuring initiative, providing a financial buffer and liquidity support during this transitional period, ensuring the Company meet its obligations whilst not impacting the momentum in its operational recovery. The Fundraise is also a signal of growing shareholder alignment and confidence in the Company's long-term strategy, CEO Youval Rasin commitment to convert remaining shareholder loan into equity, Jonathan Johnson-Watts, a proposed Board director participating in the Subscription and existing Board members pledging investment.

DEBT RESTRUCTURING^[1]

The Company has actively engaged with all key debt holders to restructure and rephase its existing debt obligations in alignment with its current and projected cash flow generation. This initiative is a critical step in ensuring the long-term financial stability and operational resilience of the Company.

The Group's current debt obligations to key debt holders total €26.4 million, with scheduled repayments tapering through to 2030. However, the existing repayment and interest schedule is misaligned with the Group's near-term cash flow capabilities. Internal projections, which are consistent with market expectations, indicate a peak cash shortfall of approximately €6 million in 2026 and 2027.

Unaudited Group revenue is expected to grow from €30.1 million in 2024 to €40.3 million in 2025, reaching €55 million annually from 2027 onwards. Unaudited EBITDA is expected to increase from €2.4 million in 2024 to €4.4 million in 2025, and €6.2 million in 2026, before stabilising at €11 million annually from 2027. Unaudited operating cashflow after capital expenditure is expected to rise from approximately €2.0 million in 2024 to approximately €3.5 million in 2025, and approximately €4.0 million in 2026, reaching approximately €8.0 million annually from 2027.

Under the current debt structure, the Group anticipates unaudited cashflow deficits of approximately €3.5 million in 2025, €6.0 million in both 2026 and 2027, and €4.0 million in 2028. These deficits are expected to reverse from 2029 onwards, with surpluses of €8.0 million in 2030 and €16.0 million in 2031.

Operationally, the Palm Oil division continues to generate positive EBITDA, while the Cashew operation has shown marked improvement over the past six months and is now entering a phase of positive EBITDA contribution.

As part of this process, the Company has negotiated revised terms of its lending facilities with each of NSIA Bank, BIDC and AgDevCo. The headline terms of these revised terms are, subject to satisfaction of customary lending CPs and entry into definitive documentation, as follows:

- NSIA Bank has agreed to restructure its facility into a six-year term loan, incorporating a two-year principal grace period, backdated by twelve months.
- AgDevCo has approved the restructure of its facility into a seven-year term loan with a 24-month grace period commencing in August 2025, interest rate to be set at 9% (or 9.75% if the Hudson bond is not restructured by the end of 2025) and a €600k payment towards the loan will be made upfront.
- BIDC has agreed, commencing on 30 June 2025, that the facility shall be restructured as a six-year term loan with an 18-month grace period with interest remaining at 8.5%, being the level previously agreed.

Active and constructive discussions are ongoing with Hudson regarding the long-term bond held by them, with Hudson demonstrating a positive trajectory toward similar restructuring agreements.

Rephased cash flow forecasts, assuming refinancing of all debt holders except Hudson in 2025, show a transition from a net cash deficit of (€0.9 million) in 2025 to a surplus of €14.9 million by 2031. Should all debt holders be refinanced

in 2025, the Group anticipates a stronger cash position, over the period to 2031. To further support the restructuring and provide a financial buffer, the Group is proposing an equity raise of up to £2.3 million and approximately £1.03 million debt-to-equity conversion. These measures are intended to enhance liquidity and provide a stable platform for future growth.

This disclosure is made to ensure that all shareholders and market participants are fully informed of the Group's financial restructuring efforts and the anticipated impact on its financial position. The Board believes these actions are in the best interests of the Company and its stakeholders and will provide a solid foundation for sustainable growth.

THE CONVERSION

On 28 June 2024, the Company announced it had received a €2.3m loan from Youval Rasin, CEO and Director of the Company, with interest of 10% per annum and repayable in 2 years (the "**Director's Debt**"). Approximately €1.2m of the Director's Debt remains outstanding and the Company intends that conditional on, amongst other matters, completion of the Fundraise, the outstanding balance on the loan will be converted into Ordinary Shares by the Company issuing 187,931,098 Conversion Shares at the Issue Price in satisfaction of the Company's obligation to repay the loan under the Loan Agreement. Following conversion of the Director's Debt, Youval Rasin will hold a total of 256,337,803 Ordinary Shares, which will represent approximately 21.9% of the Enlarged Share Capital of the Company, assuming completion of the Directors' Subscriptions and a total Fundraise of £2.3m (including a fully subscribed Retail Offer). It is expected that the Conversion will be agreed and the Conversion Shares will be subscribed for once the Company is out of its current close period, which will end when the Company publishes its annual accounts for the financial year ended 31 December 2024, and that the Conversion Shares will be issued and admitted to trading on AIM at the same time as the New Shares.

BACKGROUND TO THE FUNDRAISING AND CONVERSION

As set out above, the Company's palm oil operations continue to deliver robust results, underpinned by strong CPO pricing, which remains above historical averages. This has supported a solid EBITDA contribution from the segment over the past five years, reinforcing its role as a stable and profitable core business.

Commercial production of cashews commenced in 2025, marking a significant milestone for the Company. Key achievements to date include securing 100% ownership of the operation, completing the first commercial sales, and executing the first exports to European markets. The operation is expected to achieve EBITDA-positive results in 2025, with organic growth potential projected through 2027.

The Company recognises that it is currently overleveraged, and debt reduction has been identified as a strategic priority.

The Conversion is considered, by the Directors, to be of strategic importance to the future of the Company because of the uncertainty with regards to the Company's ability to repay the associated debt. The Director's Debt is a material sum for the Company, and it matures in June 2026. The capitalisation of the Director's Debt gives the Directors certainty as to the Group's ability to repay this indebtedness and comfort that the indebtedness can be repaid without a material cash outflow.

USE OF PROCEEDS

The net proceeds receivable by the Company pursuant to the Fundraising are expected to be approximately £2.15 million (assuming the Bookbuild Retail Offer is fully subscribed for and the Directors' Subscriptions are made following the end of the closed period which the Company is currently in).

The Fundraising proceeds will strengthen the balance sheet to provide for ongoing working capital requirements as the business continues to drive growth, as well as ensuring that the Company remains compliant at all times with its obligations under its existing financing arrangements. This will enable the Company to enhance financial stability and provide a liquidity buffer during the debt reduction period.

DETAILS OF THE FUNDRAISING

All of the New Shares are being placed or subscribed for (as applicable) conditional, *inter alia*, on the passing of the Resolution at the General Meeting. It is expected that the New Shares will be admitted to trading on AIM at 8.00 a.m. on 23 July 2025. It is expected that the Director Subscription Shares and the Conversion Shares will be subscribed for once the Company is out of its current close period, which will end when the Company publishes its annual accounts for the financial year ended 31 December 2024, and that they will be , issued and admitted to trading on AIM at the same time as all other New Shares.

The Issue Price represents a discount of approximately 37.5 per cent. to the Closing Price of 0.88 pence per Ordinary Share at close of business on 25 June 2025, being the last practicable date prior to the announcement of the Fundraising.

In connection with the Placing, and conditional upon Admission the Company will issue approximately 8,293,159 warrants to Zeus exercisable at the Issue Price at any time within three years from date of grant.

The Fundraising is not underwritten by Zeus or any other person.

Placing

The Company has conditionally raised £0.9 million (before commissions and expenses) by way of a conditional, non-pre-emptive placing of 165,863,180 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Resolution being duly passed at the General Meeting.

The Placing Shares, when issued, will represent approximately 14.2 per cent. of the Company's Enlarged Share Capital immediately following Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the Ordinary Shares in issue from the date of Admission. It is expected that the Placing Shares will be admitted to trading on AIM on 23 July 2025.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

- a) the passing of the Resolution at the General Meeting;
- b) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms; and
- c) admission of the New Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 23 July 2025 (or such later time and/or date as the Company and Zeus may agree (being not later than 8.00 a.m. on 29 August 2025)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Placing, the Subscription and the Bookbuild Retail Offer will not proceed.

The Placing Agreement

In connection with the Placing, the Company and Zeus have entered into the Placing Agreement. Pursuant to the terms of the Placing Agreement, Zeus has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things, upon the passing of the Resolution, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission, Admission occurring on or before 8:00 a.m. on 23 July 2025 (or such later date as the Company and Zeus may agree, not being later than 8:00 a.m. on the Long Stop Date).

The Placing Agreement contains certain customary warranties given by the Company in favour of Zeus in relation to, inter alia, the accuracy of the information in this document and other matters relating to the Company and its business.

In addition, the Company has agreed to indemnify Zeus in relation to certain liabilities its business may incur in respect of the Placing.

Zeus has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in particular, in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement or the occurrence of a force majeure event or a material adverse change affecting the financial position, business or prospects of the Company.

The Placing and Subscription are inter-conditional on each other.

The Placing and the Subscription are not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

Subscription

The Company has conditionally raised approximately £1.1 million (before expenses) through the issue, in aggregate, of 197,773,271 Subscription Shares to the Subscribers at the Issue Price pursuant to the Subscription. This includes up to £0.58 million (before expenses) through the issue, in aggregate, of up to 106,864,181 Subscription Shares to the Subscribing Directors at the Issue Price pursuant to the Directors' Subscription (further information on which is provided below).

The Subscription Shares will be issued conditional upon the Resolution being duly passed at the General Meeting and Admission. The Subscription and Placing are inter-conditional on each other.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreements, is (or in the case of the Subscribing Directors, will be) conditional, inter alia, upon the Placing proceeding and Admission becoming effective by no later than 8.00 a.m. on 23 July 2025 (or such later date as the Company and Zeus may agree, not being later than the Long Stop Date).

If such conditions are not satisfied, the Subscription will not proceed.

Directors' Subscription

The Subscribing Directors are intending to enter into Director Subscription Agreements pursuant to the Directors' Subscription when they are no longer in a close period for the purposes of MAR (and subject to them at that time not having any inside information or unpublished price sensitive information).

In the event that the Subscribing Directors are unable to subscribe for Subscription Shares on account of being in a close period for the purposes of MAR or otherwise being in possession of inside information or unpublished price sensitive information, the Subscribing Directors may subscribe post the expected date of Admission, in which case, admission of those Subscription Shares may occur separately from the Placing Shares, Subscription and Retail Shares but in any event not later than 8.00 a.m. on 29 August 2025.

Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow existing Retail Investors to participate in the Fundraising by subscribing for Retail Offer Shares at the Issue Price.

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild platform.

Conditional on, amongst other things, the Resolution being duly passed at the General Meeting, the Placing proceeding and Admission, up to 54,545,454 Retail Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Issue Price to raise proceeds of up to approximately £0.3 million (before expenses).

The Retail Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten. No prospectus will be published in connection with the Retail Offer.

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 4.7 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

Further information on the Retail Offer and how Retail Investors can participate in the Fundraising will be contained in a further announcement.

Settlement and dealings

The New 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 Admission.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares will commence on 8.00 a.m. on 23 July 2025, subject, *inter alia*, to the passing of the Resolution at the General Meeting.

For those Shareholders who hold New Shares in uncertificated form, it is expected that on 23 July 2025 the CREST account of Zeus will be credited with New Shares subscribed for in the Placing and the Retail Offer. Zeus will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched within 10 business days of Admission.

RELATED PARTY TRANSACTIONS

The Directors' Subscriptions and the Conversion, will, once they occur, constitute a related party transaction for the purposes of AIM Rule 13. The independent Director for the purposes of these intended transactions, being Andrew Tillery is required to consider, having consulted with Zeus, the Company's nominated adviser, whether the terms of the participation of each of the Subscribing Directors are fair and reasonable in so far as Shareholders are concerned. It is expected that this assessment will be undertaken at the time of the Directors' Subscriptions and the Conversion, shortly after the publication of the Company's final results for the year ended 31 December 2024 when the Directors are no longer in a closed period.

GENERAL MEETING

A Circular and Notice convening the General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025 will be posted to Shareholders shortly, at which the following Resolution will be proposed as a special resolution, for the purposes of the Fundraising:

Resolution:

Under section 60B of the Companies Law, every time a Cypriot public company issues shares for cash, it must first offer those shares to its shareholders on a *pro rata* basis. The rights of pre-emption in section 60B of the Cyprus Companies Law, Cap 113 may, however, be disapplied by a special resolution of Shareholders in a general meeting of the Company.

Pursuant to section 60B(5) of the Companies Law, this document constitutes a written report required to be presented to all Shareholders setting out the reasons for exclusion of the rights of pre-emption in relation to the allotment of shares and justifying the proposed issue price.

The Resolution, as set out in the Notice, seeks approval to authorise the directors to allot, or grant rights to subscribe for up to 606,115,000 Ordinary Shares, as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. This authority should be sufficient to cover the New Shares which may be issued pursuant to the Fundraising and the Directors' Subscription. In accordance with the terms of Resolution, such authority, unless previously revoked or renewed will expire on 30 September 2025.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Announcement of the results of the Placing and Subscription following the carrying out of the ABB	27 June
Publication and posting of the Circular and Forms of Proxy	27 June
Launch of Retail Offer	27 June
Close of Retail Offer	1 July
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for the General Meeting	10.00 a.m. on 18 July
General Meeting	10.00 a.m. on 22 July
Results of the General Meeting announced	22 July
Admission and commencement of dealings in the New Shares on AIM	23 July
CREST accounts expected to be credited with New Shares in uncertificated form (uncertificated holders only)	23 July
Expected dispatch of definitive share certificates in respect of New Shares to be issued in certificated form (certificated holders only)	within 10 business days of Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the New Shares on AIM are conditional on, inter alia, the passing of the Resolution at the General Meeting.

IMPORTANT NOTICES

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WHICH THE SAME WOULD BE UNLAWFUL. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Australia, Canada, the Republic of South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Australia, Canada, the Republic of South Africa or Japan (as the case may be). No public offering of the Placing Shares is being made in Australia, Canada, the Republic of South Africa or Japan or elsewhere.

No action has been taken by the Company or Zeus or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such offering document or prospectus is required to be published by the Company.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by any of these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place specific reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Zeus expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Zeus, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting as nominated adviser, sole broker and sole bookrunner exclusively for the Company and no one else in connection with the Placing or any other matter referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone (including any Placees) other than the Company in connection with the Placing or for providing the protections afforded to their clients or for giving advice in relation to the Placing or any other matters referred to in this

Announcement. The responsibilities of Zeus, as nominated adviser, are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Zeus as to, and no liability whatsoever is accepted by Zeus in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Zeus (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder) and/or by any of its affiliates and/or any of its Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of Zeus and/or any of its affiliates and/or by any of its Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Zeus and/or any of its affiliates and/or any of its Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

All offers of the Placing Shares in the United Kingdom, or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK version of regulation (EU) no 2017/1129 of the European Parliament and of the council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, (the "**UK Prospectus Regulation**"). This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended, ("**FSMA**") does not require the approval of the relevant communication by an authorised person.

The Appendix I to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix I) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix I to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix I to this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**TERMS AND CONDITIONS**") ARE FOR INFORMATION ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION, WHO (A) FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; (2) IF IN MEMBER STATES OF THE EEA, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION; OR (3) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS AND THE INFORMATION HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THE TERMS AND CONDITIONS ARE RESTRICTED AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS DOCUMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES. 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 UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT 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 THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of the 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, Zeus or any of their respective affiliates and/or Representatives that would permit an offer of the Placing Shares or possession or distribution of the 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 the Announcement comes are required by the Company and Zeus to inform themselves about and to observe any such restrictions, for which such persons shall be solely responsible.

The Announcement or any part of it is for information purposes only and do not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan 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.

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 these Terms and Conditions, the Announcement or the Circular. 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, the Republic of South Africa or Japan. 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, the Republic of South Africa or Japan or any other jurisdiction in which such offer, sale, re-sale or delivery would be unlawful.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process which has determined that the Placing Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or 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.

EU Product Governance Requirements

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

distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of MiFID II, or 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.

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

The Announcement should be read in their entirety. In particular, you should read and understand the information provided in the "*Important Notices*" section of the Announcement.

Introduction

These Terms and Conditions apply to persons making an offer to acquire Placing Shares under the Placing. Each Placee which confirms its agreement to Zeus to subscribe for Placing Shares under the Placing hereby agrees with Zeus and the Company that it will be bound by these Terms and Conditions and will be deemed to have accepted them in full.

The Company and Zeus may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Placee to execute a separate placing letter to enable a Placee to participate in the Placing.

By participating in the Placing (such participation to be confirmed in and evidenced by either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Zeus and the relevant Placee (a "**Recorded Commitment**")), each Placee will be deemed to have read and understood the Announcement in its entirety, to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions, and to be irrevocably offering to participate and acquire Placing Shares on these Terms and Conditions. Such offer shall be deemed to be accepted, and a Placee shall become bound to acquire Placing Shares, when Zeus confirms to such Placee its allocation of Placing Shares. Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price.

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

Each Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Company and Zeus that:

1. it is a Relevant Person and that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make

and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in these Terms and Conditions;

3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agrees to comply with the resale and transfer restrictions set out in these Terms and Conditions;
4. it (and any account referred to in paragraph 2 above) is and, at the time the Placing Shares are acquired, will be outside of the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, any Placing Shares subscribed for or acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be subscribed for or 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 EU Prospectus Regulation or to Relevant Persons in the United Kingdom, or in circumstances in which the prior consent of Zeus has been given to each such proposed offer or resale; and
6. the Company and Zeus will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

No prospectus or other offering document

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by (i) the FCA or (ii) any competent authority of any Relevant Member State, in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in writing in any contract note sent to an individual Placee.

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

Details of the Placing Agreement and the Placing Shares

Zeus has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Zeus, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten by Zeus.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

As part of the Placing, the Company has agreed that it will not for a period of 90 days from Admission (without the prior consent of Zeus, such consent not to be unreasonably withheld or delayed), enter into any commitment, agreement or arrangement or knowingly do or permit to be done any other act or thing which, in any such case, constitutes a significant change in a matter contained in the Issue Documents or a significant new matter capable of affecting assessment of the Placing Shares in accordance with the AIM Rules or might otherwise be material in the context of the Fundraising or which would give rise to any obligation to make an announcement in accordance with the AIM Rules or which may involve any obligation (whether contingent or otherwise) to allot any shares in the capital of the Company.

Application for admission to trading

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

Subject to, amongst other things, the Resolution being passed by the requisite majorities at the General Meeting, it is expected that settlement of the Placing Shares, the Subscription Shares and the Conversion Shares, and Admission will become effective on or around 8:00 a.m. on the Admission Date and that dealings in such Shares on AIM will commence at the same time or such later time and/or dates as the Company and Zeus may agree (being in any event no later than 8:00 a.m. on the Long Stop Date). The Placing and the Subscription are not conditional upon the Retail Offer. The Retail Offer is not part of the Placing nor the Subscription. The Subscription is conditional upon the Placing. If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Retail Offer and the Subscription will not proceed.

Principal terms of the Placing

1. Zeus is acting as nominated adviser, broker and bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited by Zeus to participate. Zeus and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "**Issue Price**") is fixed at 0.55 pence.
4. Each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by Zeus and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Zeus' oral or written confirmation will give rise to an immediate, irrevocable, legally binding commitment by that Placee, in favour of Zeus and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on these Terms and Conditions. Except with the consent of Zeus, such commitment will not be capable of variation or revocation.
5. The Issue Price is payable to Zeus (as agent for the Company) by all Placees.

6. Each Placee's allocation and whether such Placee participates in the Placing will be determined by Zeus in its reasonable discretion following consultation with the Company and will be confirmed to Placees by Zeus.
7. Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into the contract which is entered into by way of a Recorded Commitment, and each Placee's allocation and commitment to acquire Placing Shares will be made on and subject to the Terms and Conditions and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with Zeus' prior written consent, will not be capable of variation or revocation after such time. Without prejudice to the foregoing, a contract note recording each Placee's commitment will be sent to them following the Recorded Commitment. These Terms and Conditions shall be deemed incorporated into any such contract note.
8. Each Placee will confirm the maximum number of Placing Shares it is willing to acquire in a Recorded Commitment. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Zeus (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire.
9. Zeus reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Zeus also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Zeus. Zeus may also, notwithstanding paragraphs 6 and 7 above, subject to the prior consent of the Company:
 - 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 bookbuilding process has closed to any person submitting a bid after that time.
10. Any Placees who are existing shareholders of the Company undertake that they shall vote in favour of the Resolution to be proposed at the General Meeting.
11. Except as required by law or regulation, no press release or other announcement will be made by Zeus or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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*".

13. All obligations 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 "*Termination of the Placing*".
14. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
 - a. Zeus;
 - b. any of its affiliates, agents, advisers, directors, officers, consultants or employees; nor
 - c. to the extent not contained within (a) or (b), any person connected with Zeus as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Zeus),

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Zeus nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Zeus' conduct of the Placing or of such alternative method of effecting the Placing as Zeus and the Company may agree.

Registration and settlement

By participating in the Placing, each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Zeus in accordance with either the standing CREST or certificated settlement instructions which they have in place with Zeus.

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur (subject to the Resolution having been duly passed at the General Meeting), on 22 July 2025 (the "**Admission Settlement Date**"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis unless otherwise notified by Zeus.

However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Zeus may agree that the Placing Shares (or any of them) should be issued in certificated form. Zeus reserves the right to require settlement for any of the Placing Shares, and to deliver any of the Placing Shares to any Placees, by such other means as they deem necessary if delivery or settlement to any Placee is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on or before the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above prevailing base rate of Barclays Bank plc as determined by Zeus.

Each Placee is deemed to agree that if it does not comply with these obligations, Zeus may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Zeus' own 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 Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of its Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Zeus all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Zeus lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, any relevant contract note 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 United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom 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 or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

The obligations of Zeus under the Placing Agreement are, and the Placing of the Placing Shares is, conditional upon customary conditions including, *inter alia*, (the "**Placing Conditions**") set out below:

- (a) the Company having complied, in the opinion of Zeus (acting in good faith), with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission;
- (b) each Subscribing Director having executed the legally binding Director Subscription Agreement and the aggregate subscription monies having been received by the Company in respect of the Director Subscriptions;
- (c) Youval Rasin having executed the legally binding Director Subscription Agreement in respect of the Conversion and, subject only to Admission, the Conversion having completed;
- (d) the Resolution having been passed at the General Meeting (or any adjournment thereof) by the requisite majority without amendment;
- (e) in the opinion of Zeus (acting in good faith), none of the warranties and undertakings contained in the Placing Agreement ("**Warranties**") being untrue, inaccurate or misleading at the date of the Placing Agreement or having ceased to be true and accurate or having become misleading at any time following the date of the Placing Agreement and up to and including the time of

Admission with reference to the facts and circumstances subsisting at that time, which in any case is material;

- (f) the obligations of Zeus not having been terminated pursuant to the Placing Agreement prior to Admission; and
- (g) Admission becoming effective by not later than 8:00 a.m. on the Admission Date or such later time or date (being not later than 5:00 p.m. on the Long Stop Date), as the Company and Zeus may agree in writing.

Once Admission has occurred, no party to the Placing Agreement shall be able to terminate any part of the Placing Agreement which relates to Admission and/or the placing, allotment or issue of the Placing Shares.

If any of the Placing Conditions is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Zeus may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will not proceed and the Placee's 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 or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Termination of the Placing*" below and will not be capable of rescission or termination by it.

Zeus may, in its absolute discretion and upon such terms as it thinks fit, waive compliance by the Company with certain of the Company's obligations in relation to the Placing Conditions in the Placing Agreement which are capable of waiver, in whole or in part, or extend the time provided for fulfilment of one or more Placing Conditions, save that the Placing Conditions in respect of the passing of the Resolution referred to in paragraph (b) above and the Placing Condition relating to Admission referred to in paragraph (e) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in these Terms and Conditions.

Zeus may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Zeus, the Company, or any of their respective affiliates nor any of their respective Representatives 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Placing Condition (or any part thereof) nor for any decision any of them may make as to the satisfaction of any Placing Condition or in respect of the Placing generally (or any part thereof) and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Zeus.

Termination of the Placing

Zeus may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, in the opinion of Zeus, *inter alia*:

- (a) any statement contained in the Announcement, the investor presentation relating to the Placing or the Circular or any other announcement, presentation or document issued by or on behalf of the Company in connection with the Placing has become untrue, incorrect or misleading or a new matter has arisen or a change has taken place which would, if such document were published at that time, constitute a material omission therefrom;

- (b) there has been a breach of any Warranty, or any fact or circumstance has arisen which has caused or might cause any Warranty to become untrue, inaccurate or misleading when made and/or that any of the Warranties has ceased to be true or accurate or has become misleading at any time prior to Admission, in each case by reference to the facts and circumstances subsisting at that time;
- (c) any matter or circumstance has arisen which would be likely to give rise to an entitlement on the part of any indemnified person to make a claim under any of the indemnities contained in the Placing Agreement;
- (d) the Company has not complied with its obligations under the Placing Agreement or under the Terms and Conditions (to the extent that such obligations fall to be complied with prior to Admission); or
- (e) in the opinion of Zeus, there is a material adverse change in the financial position, business or prospects of the Group.

Upon termination, Zeus shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If Zeus exercises its right to terminate the Placing Agreement before Admission, then the Placing Agreement shall cease and terminate, and the Placing will not proceed.

By participating in the Placing, each Placee agrees with the Company and Zeus that the exercise by the Company or Zeus of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Zeus or for agreement between the Company and Zeus (as the case may be) and that neither the Company nor Zeus need make any reference to, or consult with, such Placee and that none of the Company, Zeus nor any of their respective affiliates nor any of their respective Representatives shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By agreeing with Zeus as agent of the Company to subscribe for Placing Shares under the Placing, a Placee (and any person acting on a Placee's behalf) will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and Zeus, in each case as a fundamental term of such Placee's application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to it or at its direction, that its rights and obligations in respect of the Placing (or any part of it) will terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it in any other circumstances.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes, confirms and agrees (for itself and for any such prospective Placee) with the Company and Zeus (in its capacity as placing agent of the Company in respect of the Placing) that (save where Zeus expressly agrees in writing to the contrary):

1. it has read and understood the Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;

2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:

- a. is required under the UK Prospectus Regulation or any other applicable law; and

- b. has been or will be prepared in connection with the Placing,

and, in particular, that the Subscription and Retail Offer referred to in the Announcement and in the Circular relating thereto are separate from the Placing and do not form part of any offer or agreement concerning the Placing and/or any Placing Shares;

3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial position and other aspects of the Company in accepting a participation in the Placing and none of Zeus, the Company, any of their respective affiliates or Representatives or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement (including these Terms and Conditions) or the Publicly Available Information; nor has it requested Zeus, the Company, any of their respective affiliates, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. none of Zeus, any person acting on behalf of it, any of their respective affiliates or Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for any fraudulent misrepresentation made by that person;
6.
 - a. the only information which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;

- b. none of Zeus, the Company, or any of their respective affiliates or Representatives have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;
 - c. it has conducted its own investigation of the Company, the Placing (including the Terms and Conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - d. it has not relied on any investigation that Zeus or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- 7. the content of the Announcement and the other Publicly Available Information as well as any information made available (in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company in connection with the Placing (together the "**Information**") has been prepared by and is exclusively the responsibility of the Company and that none of Zeus, any persons acting on its behalf or any of its affiliates or Representatives is responsible for or has or shall have any liability for any such Information, representation, warranty or statement relating to the Company contained therein nor will they be liable for any Placee's decision to participate in the Placing based on any Information or any representation, warranty or statement contained therein or otherwise. Nothing in these Terms and Conditions shall exclude any liability of any person for fraudulent misrepresentation;
- 8. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the US Securities Act or any other securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
- 9. it may be asked to disclose in writing or orally to Zeus: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- 10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Zeus;
- 11. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the

terms of the Announcement by the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Zeus determines;

12. it and/or each person on whose behalf it is participating:

- a. is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
- b. has fully observed such laws and regulations;
- c. has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
- d. has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

13. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the Prospectus Regulation and Regulation 5(1) of the UK Prospectus Regulation:

- a. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale, in circumstances where either the Prospectus Regulation or the UK Prospectus Regulation applies, to persons in any Relevant Member State or in the UK other than Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively) or in circumstances in which the express prior written consent of Zeus has not been given to the proposed offer or resale; or
- b. where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or in the UK other than EU or UK Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively), the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation as having been made to such persons;

14. if in the United Kingdom, unless otherwise agreed by Zeus, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
15. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located in or have an address in, or be subject to the laws of, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
16. it (and any account for which it is purchasing) is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
17. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
18. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
19. it understands that the Placing Shares will be restricted securities and it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - a. in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - b. pursuant to another exemption from registration under the Securities Act, if available,and in each case in accordance with all applicable securities laws of the states of the United States and all other applicable jurisdictions;
20. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
21. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares

will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company and Zeus:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";

22. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
23. it will not distribute, forward, transfer or otherwise transmit these Terms and Conditions and/or the Announcement or any part of them, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
24. none of Zeus, the Company, their respective affiliates or Representatives or any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Zeus and that Zeus has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings 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;
25. it will make payment to Zeus for the Placing Shares allocated to it in accordance with these Terms and Conditions on or by the specified time (being the Admission Settlement Date), failing which the relevant Placing Shares may be placed with others on such terms as Zeus determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in these Terms and Conditions) which may arise upon the sale of such Placee's Placing Shares on its behalf;

26. 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 Zeus 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;
27. no action has been or will be taken by any of the Company, Zeus or any person acting on behalf of the Company or Zeus that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
28. the person who it specifies for registration as holder of the Placing Shares will be:

- a. the Placee; or

- b. a nominee of the Placee, as the case may be;

and that neither Zeus or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Zeus in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Zeus or transferred to a CREST stock account of Zeus who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

29. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it, or the person specified by it for registration as holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
30. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
31. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
32. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in a Relevant State 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 or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
34. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation;
35. it has only communicated or caused to be communicated and it 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 Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that neither these Terms and Conditions nor the Announcement has been approved by Zeus in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
36. it has complied and it will comply with all applicable laws in any jurisdiction with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
37. the 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, any person save in circumstances in which the express prior written consent of Zeus has been given to the offer or resale;
38. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - a. dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - b. encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - c. unlawfully disclosed such information to any person, prior to the information being made publicly available;

39. neither of Zeus, nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of Zeus or its affiliates or its Representatives nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of Zeus' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
40. Zeus and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement and/or these Terms and Conditions to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Zeus and/or any of its affiliates acting as an investor for its or their own account(s). Neither of Zeus nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
41. it:
- a. has complied, and will comply, with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA;
 - b. is not a person:
 - i. with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - ii. named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or

- iii. subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(all such statutes, rules and regulations referred to in this paragraph 41 together, the "**Regulations**") and if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Zeus such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Zeus on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Zeus may decide at its sole discretion;

- 42. in order to ensure compliance with the Regulations, Zeus (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Zeus or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Zeus' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Zeus' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Zeus (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Zeus 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;
- 43. any money held in an account with Zeus on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. 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 Zeus's money in accordance with the client money rules and will be used by Zeus in the course of its business; and the Placee will rank only as a general creditor of Zeus;
- 44. neither it nor, as the case may be, its clients expect Zeus to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Zeus is not acting for it or its clients, and that Zeus will not be responsible for providing the protections afforded to clients of Zeus or for providing advice in respect of the transactions described in the Announcement;
- 45. its commitment to acquire Placing Shares on these Terms and Conditions will continue notwithstanding any amendment that may in 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's or Zeus' conduct of the Placing;
- 46. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges

that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

47. it irrevocably appoints any duly authorised officer of Zeus as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares which it agrees to acquire upon these Terms and Conditions;
48. the Company, Zeus and others (including each of their respective affiliates and Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Zeus on its own behalf and on behalf of the Company and are irrevocable;
49. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts:
 - a. it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - b. will remain liable to the Company and Zeus 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);
50. time is of the essence as regards its obligations under these Terms and Conditions;
51. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Zeus;
52. the Placing Shares will be issued subject to these Terms and Conditions; and
53. these Terms and Conditions and all documents into which these Terms and Conditions are incorporated by reference or of which they otherwise validly form a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Placing Shares pursuant to the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute (contractual or otherwise) or matter arising out of or in connection with 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 interest chargeable thereon) may be taken by the Company or Zeus 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Zeus and each of their respective affiliates and Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in these Terms and Conditions or incurred by Zeus, the Company or any of their respective affiliates and Representatives arising from the performance of the Placee's obligations as set out in these Terms and Conditions, and further agrees that the provisions of these Terms and Conditions shall survive after the completion of the Placing.

The rights and remedies of Zeus and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Zeus shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Zeus accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom 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 and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Zeus in the event that either of the Company and/or Zeus have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in these Terms and Conditions are given to Zeus and the Company and are irrevocable.

Zeus is authorised and regulated by the FCA and is acting exclusively for the Company and no one else in connection with the Placing or any other matter referred to in the Announcement, and Zeus will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in the Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Zeus does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

The provisions of these Terms and Conditions may be varied, waived or modified as regards specific Placees or on a general basis by Zeus provided always that such variation, waiver or modification is not materially prejudicial to the interests of the Company.

In the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these Terms and Conditions are to each of such Placees and such joint Placees' liability is joint and several.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Zeus may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

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

In these Terms and Conditions any words following the terms **"including"**, **"include"**, **"in particular"**, **"for example"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates and certain other information in the Announcement may be subject to amendment and/or updating. Placees will be notified of any material changes.

No statement in the Announcement is intended to be a profit forecast or estimate, and no statement in the 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.

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

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

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

APPENDIX II DEFINITIONS

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

"Admission"	the admission of the New Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
"AIM"	the AIM market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange for the time being;
"Announcement"	this announcement;
"Board"	the board of directors of the Company for the time being;
"BookBuild"	the online platform through which the Retail Offer is being conducted;

"Business Day"	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday;
"certificated" or "in certificated form"	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST);
"Circular"	the Company's circular to Shareholders to be published on or about 27 June 2025 relating, <i>inter alia</i> , to the Fundraise and incorporating the Notice of General Meeting;
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
"Company"	Dekel Agri-Vision plc registered in Cyprus under number HE 210981 whose registered office is at 38 Agias Fylaxeos, Nicolas Court First Floor, Office 101. Limassol 3025. Cyprus;
"Conversion"	the proposed satisfaction of the indebtedness outstanding under the loan held by Youval Rasin, the CEO and a Director of the Company, by the allotment and issue of the Conversion Shares at the Issue Price;
"Conversion Shares"	the Ordinary Shares proposed to be allotted and issued pursuant to the Conversion, subject to, <i>inter alia</i> , the passing of the Resolution at the General Meeting and the Placing proceeding;
"CPO"	Crude Palm Oil;
"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 (S.I. 2001 No. 3755) (as amended from time to time);
"Depository Interests"	means UK depository interests in respect of the Ordinary Shares;
"Director's Debt"	the approximately £1.03 million of debt in the Company due to Youval Rasin, the director of the Company;
"Directors' Subscriptions"	the proposed subscriptions for Ordinary Shares by the Subscribing Directors pursuant to the Director Subscription Agreements;
"Director Subscription Agreements"	means the agreements to be entered into following the Company ceasing to be in a "close period" as defined in UK MAR pursuant to which the Subscribing Directors will agree to directly subscribe for the Director Subscription Shares and "Director Subscription Agreement" means any one of them;
"Director Subscription Shares"	Up to 106,864,181 Ordinary Shares to be subscribed for by the Subscribing Directors pursuant to the Director Subscription Agreements;
"Directors"	the directors of the Company or any duly authorised committee thereof;
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Shares;
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST;

"Existing Ordinary Shares"	the 560,814,153 Ordinary Shares in issue at the date of the Launch Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising and Conversion;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting, which accompanies the Circular;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Fundraise" or "Fundraising"	the Placing, the Subscription (including the Directors' Subscriptions) and the Bookbuild Retail Offer;
"General Meeting"	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025;
"Group"	the Company and its subsidiaries as at the date of this Announcement;
"ha"	Hectare
"Intermediaries"	any financial intermediary that is appointed in connection with the Retail Offer after the date of the Placing Agreement and "Intermediary" shall mean any one of them;
"Issue Price"	0.55 pence per New Ordinary Share
"Last Practicable Date"	25 June 2025
"Loan Agreement"	the loan agreement between the Company and Youval Rasin dated 27 June 2024
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	29 August 2025
"New Shares"	the Placing Shares, the Subscription Shares (including the Directors' Subscription Shares), the Conversion Shares and the Retail Shares;
"Notice"	the notice convening the General Meeting which is set out at the end of the Circular;
"Official List"	the official list of the UK Listing Authority;
"Ordinary Shares"	ordinary shares of €0.0003367 each in the capital of the Company, represented by Depository Interests;
"Placee" or "Placees"	the persons with whom Placing Shares are placed pursuant to the Placing;
"Placing"	the proposed conditional placing of the Placing Shares by Zeus, as agent on behalf of the Company, at the Issue Price, in accordance with the Placing Agreement;
"Placing Agreement"	the agreement between the Company and Zeus dated 26 June 2025 in connection with the Placing;
"Placing Conditions"	the conditions to the Placing contained in the Placing Agreement;
"Placing Shares"	the Ordinary Shares to be allotted by the Company credited fully paid pursuant to the Placing subject to the passing of the Resolution at the General Meeting;
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017 (together with any implementing measures in a relevant EEA Member state);
"Prospectus Regulation Rules"	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation;

"Recorded Commitment"	either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Zeus and the relevant Placee;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of AIM announcements and included within the list on the website of the FCA;
"Resolution"	the resolution set out in the Notice to authorise the Company to allot and issue the New Shares;
"Restricted Territory"	the United States, Australia, Canada, The Republic of South Africa, Japan or any other jurisdiction in which release, publication or distribution of this Announcement, the Circular and any accompanying materials would be unlawful;
"Retail Investors"	existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer;
"Retail Offer or Bookbuild Retail Offer"	means the proposed conditional offer of Retail Shares to be subscribed for by Retail Investors via the BookBuild Platform at the Issue Price, to be admitted to trading as part of Admission subject to and conditional upon the Resolution being passed at the General Meeting and the Placing proceeding;
"Retail Shares"	up to 54,545,454 Ordinary Shares to be issued pursuant to the Retail Offer, subject to, <i>inter alia</i> , the passing of the Resolution at the General Meeting;
"Securities Act"	the US Securities Act of 1933, as amended;
"Shareholders"	holders of Ordinary Shares from time to time;
"Subscribers"	persons procured by the Company to conditionally subscribe for Subscription Shares at the Issue Price pursuant to the provisions of the Subscription Agreements;
"Subscribing Directors"	Yehoshua Shai Kol, Lincoln Moore and Aristide Achy Brou
"Subscription"	the proposed conditional subscription of New Shares at the Issue Price by the Subscribers under the terms of the Subscription Agreements subject to and conditional upon the Resolution being passed at the General Meeting and the Placing proceeding;
"Subscription Agreements"	the conditional subscription agreements entered into between the Company and the Subscribers in connection with the Subscription;
"Subscription Shares"	the Ordinary Shares proposed to be allotted and issued pursuant to the Subscription, subject to, <i>inter alia</i> , the passing of the Resolution at the General Meeting and the Placing proceeding;
"t","tn" or "ton"	Tonne
"Terms and Conditions"	the terms and conditions to the Placing contained in the Appendix I to the Announcement;
"UK MAR"	the UK version of the Market Abuse Regulation (EU 2017/1129), which is part of the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 and certain other enacting measures

"UK Prospectus Regulation"	the UK version of regulation (EU) no 2017/1129 of the European Parliament and of the council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being 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 of America and the District of Columbia and any other area subject to its jurisdiction;
"Warranties"	the warranties and undertakings contained in the Placing Agreement; and
"Zeus"	Zeus Capital Limited, the Company's nominated adviser for the purposes of the AIM Rules.

All references in this document to "£", "pence", "p", or "pounds sterling" are to the lawful currency of the UK.

Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it.

Words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

^[1] *Certain statements made in this Announcement are forward-looking. Please refer to the further information provided in respect of forward-looking statements in this Announcement.*

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