

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 26, 2024

Renalytix plc

(Exact name of registrant as specified in its Charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-39387
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

2 Leman Street
London E1W 9US
United Kingdom

(Address of principal executive offices) (Zip Code)

+44 20 3139 2910

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value £0.0025 per ordinary share	n/a	The Nasdaq Stock Market LLC*
American Depositary Shares, each representing two ordinary shares, nominal value £0.0025 per ordinary share	RNLX	The Nasdaq Stock Market LLC

* Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market LLC.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Renalytix plc (the “Company”) has entered into subscription letters ((collectively, the “Subscription Agreement”) with certain Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”)) and Company insiders, and on October 1, 2024, the Company entered into a Placing Agreement (the “Placing Agreement”) and together with the Subscription Agreement, the “Agreements”) with Oberon Investments Limited (the “Bookrunner”). Pursuant to the Placing Agreement (the “Placing”), the Company agreed to allot and issue up to an aggregate of 92,773,922 new ordinary shares, nominal value £0.0025 per ordinary share (the “Ordinary Shares”), and pursuant to the Subscription Agreement (the “Subscription”) and together with the Placing, the “Fundraise”), the Company agreed to allot and issue up to an aggregate of 38,387,634 Ordinary Shares, to certain investors (the “Placees”) in unregistered offerings (together the “Private Placement”). The Agreements contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company, other obligations of the parties and termination provisions. Stifel Nicolaus Europe Limited (“Stifel”) is acting as the Company’s nominated adviser in connection with the Fundraise.

The Private Placement pursuant to the Placing Agreement consists of two tranches of Ordinary Shares (the “Placing Shares”). The Company agreed to allot and issue in the first tranche 23,174,440 Placing Shares (the “EIS/VCT Tranche”) at a placing price of £0.09 per Placing Share (the “Issue Price”). The shares included in the EIS/VCT Tranche are intended to attract tax relief pursuant to the UK Enterprise Investment Scheme (“EIS”) and/or qualify under the UK Venture Capital Trust scheme (“VCT”). The closing of the EIS/VCT Tranche is anticipated to occur on or about October 9, 2024, subject to customary closing conditions (the “First Closing”). The Company anticipates receiving gross proceeds of £2,085,699.60 from the closing of the EIS/VCT Tranche of the Private Placement, before deducting fees and commissions to the Bookrunner and Stifel, and other offering expenses payable by the Company.

The Company also agreed to allot and issue a second tranche of 69,599,482 Placing Shares (the “Second Tranche”) at the Issue Price. The shares included in the Second Tranche will be non-EIS/VCT qualifying, and the closing of the Second Tranche is conditioned upon receipt of Shareholder Approval (as defined below) (the “Second Closing Trigger”). As part of the Private Placement, in accordance with the Subscription Agreements, the Company also agreed to issue an aggregate of 38,387,634 Ordinary Shares (the “Subscription Shares”) at the Issue Price, conditioned upon receipt of Shareholder Approval and subject to customary closing conditions (the “Subscription Closing”) and together with the closing of the Second Tranche, the “Second Closing”). Certain officers and directors of the Company, and the director appointee, have subscribed for Shares, which will comprise approximately £244,000 in the aggregate through the issuance of 2,712,195 Shares at the Issue Price. Each participating insider has agreed to a lock-in of their shares for a period of six months. If the Second Closing Trigger occurs, the Company anticipates receiving gross proceeds of £9,718,840.44 from the Second Closing, before deducting fees and commissions to the Bookrunner and Stifel, and other offering expenses payable by the Company.

Pursuant to the Placing Agreement, the Company has agreed to hold a meeting of its shareholders (the “General Meeting”) to seek approval to give the Company’s directors authority to allot and issue the Second Tranche Shares, Subscription Shares and Conversion Shares (defined below) and to disapply statutory pre-emption rights in respect of such authority (collectively, “Shareholder Approval”).

The Company expects to use the net proceeds from the Private Placement predominantly for sales and marketing and general corporate and administrative expenses. Additionally, the Company will use approximately 10% of the net proceeds for development support for electronic health record (EHR) integrations with new health systems.

The Ordinary Shares issued or to be issued by the Company pursuant to the Private Placement have not been registered under the Securities Act, and may not be offered or sold in the United States absent effective registration or an applicable exemption from registration requirements. The Ordinary Shares issued or to be issued by the Company pursuant to the First Closing and Second Closing have been, or will be, issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

The foregoing summaries of the Placing Agreement and form of Subscription Agreement do not purport to be complete and are qualified in their entirety by reference to such agreement, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

Item 2.01. Termination of a Material Definitive Agreement.

On September 30, 2024, the Company terminated its at the market offering agreement (the “Sales Agreement”) with H.C. Wainwright & Co., LLC (the “Agent”) dated May 15, 2024, pursuant to which the Company could issue and sell from time to time, at its option, up to \$15 million of its American Depositary Shares (“ADS”) through or to the Agent, as sales agent and/or principal. No securities were sold pursuant to the Sales Agreement.

Item 2.02. Results of Operations and Financial Condition.

On September 30, 2024, the Company issued a press release announcing preliminary unaudited results under IFRS for the year ended June 30, 2024. The full text of such press release is furnished as Exhibit 99.1 to this report.

The information set forth under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, in April 2022, the Company issued amortizing senior convertible bonds with a principal amount of \$21.2 million due in April 2027 (the “Bonds”) to a fund advised by Heights Capital Ireland LLC (the “Convertible Bond Investor”). In July 2024, the Company issued 2,275,000 Ordinary Shares and 4,641,161 ADSs to the Convertible Bond Investor, which settled the principal and interest amount due under the Bonds on July 7, 2024. After settlement of the July 2024 repayment, the principal remaining under the Bonds was reduced by \$1.06 million to \$11.66 million.

The Company has agreed in principle with the Convertible Bond Investor to restructure the Bonds as follows:

- approximately £2.75 million of the Bonds will be capitalised via issue to the Convertible Bond Investor of 33,000,000 Ordinary Shares (the “Heights Shares”), at the Issue Price; and
- the balance of the Existing Loan Notes will be restructured as a new unsecured Convertible Loan Note (the “New Convertible Loan Note”).

The Convertible Bond Investor will be subject to a six month lock-in provision.

The New Convertible Loan Notes will accrue interest at a rate of 5.5% per annum if paid in cash, or 7.5% per annum if rolled into the principal amount, at the discretion of the Company. The New Convertible Loan Notes have a maturity date of 31 July 2029 and may not be converted before 1 April 2026, except in the event that the Company undertakes a further qualifying equity issuance in the future (which will exclude securities properly issued to employees and other staff of the Company for bona fide remuneration and incentivisation purposes).

The New Convertible Loan Notes can be redeemed as follows:

1. at any time from 1 April 2026, a holder of Convertible Loan Notes can redeem any or all of the New Convertible Loan Note at a conversion price (subject to usual adjustment provisions) equal to 250% of the Issue Price;
2. in the event of a change of control of the Company or if the Ordinary Shares cease to be admitted to trading on AIM or the Main Market of the London Stock Exchange (or if dealing in the Ordinary Shares is suspended, other than in connection with a corporate reorganisation, for a period of 60 dealing days or more) or in the event that less than 20% of the Company’s issued share capital (including ADSs) comprises free float, a holder of the Convertible Loan Notes can require the Company to redeem all but not some of their New Convertible Loan Notes at a conversion price equal to 120% of the principal amount of the New Convertible Loan Note (together with accrued but unpaid interest); and
3. at any time, the Company can elect to redeem all, but not some, of the New Convertible Loan Notes at a price equal to the greater of (i) the principal amount and all accrued but unpaid interest and (ii) the ‘parity value’ of the New Convertible Loan Notes. The parity value is the product of: (a) such number of Ordinary Shares as would have been issued on conversion and (b) the mean volume weighted average price of an Ordinary Share on the ten consecutive dealing days preceding the date on which such redemption is to occur.

Additionally, an accounts payable balance with a professional adviser of approximately \$850,000 (the “Advisor Accounts Payable Balance”) has been restructured such that 50% of the outstanding balance (\$425,000) will convert to Ordinary Shares at the Issue Price (the “Advisor Shares” and together with the Heights Shares, the “Conversion Shares”). The remaining 50% will be repaid as follows:

- \$325,000 to be converted to a long-term unsecured note, bearing interest at 5% per annum, rolled into the principal amount of the note. The principal and interest will be repaid on the earlier of: (i) 5 years from the issuance of this note; or (ii) such earlier time as the Company is acquired by another company. The Company has the right to redeem the note at any time without prepayment penalties; and
- the remaining balance will be settled in cash from operations following the Second Closing.

The Conversion Shares will be issued without registration in reliance upon the exemption provided in Section 3(a)(9) of the Securities Act.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 26, 2024, the Company notified The Nasdaq Stock Market, LLC (“Nasdaq”) of its intent to file a Form 25 with the Securities and Exchange Commission (“SEC”) on or about October 7, 2024 to effect the voluntary delisting of the Company’s American Depositary Shares from Nasdaq. The Company expects that trading of its ADSs on Nasdaq will be suspended on or about October 3, 2024, and its last official trading day on Nasdaq will be on or about October 7, 2024. The Company intends to have its ADSs quoted on the OTCQX Marketplace. On September 30, 2024, the Company issued a press release relating to, among other things, the Private Placement and the Company’s voluntary delisting of its ADSs from Nasdaq. The press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 3.02. Unregistered Sales of Equity Securities

The information contained in Item 1.01 and Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 8.01. Other Events

On September 30, 2024 and October 1, 2024, the Company issued two press releases announcing, among other things, the Private Placement, debt restructuring, Nasdaq delisting of the ADSs, and the completion of the accelerated bookbuilding process related to the Private Placement. Copies of these press releases are attached as Exhibit 99.2 and 99.3 hereto, respectively, and are incorporated by reference herein, provided, however, that the information included in Section 6 of Exhibit 99.1 relating to the Company’s full year results, and information in Exhibit 99.2 relating to the Company’s projections, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Forward-Looking Statements

Statements contained in this Form 8-K regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Examples of these forward-looking statements include statements concerning: the satisfaction of closing conditions and the expected closing of the Private Placement; the expected cash runway and the expected use of proceeds of the Private Placement; the results of the General

Meeting seeking Shareholder Approval; the anticipated proceeds from the Private Placement; and the Company's plans to file resale registration statements to register the resale of the shares issued in the Private Placement. Words such as "anticipates," "expects," "believes," "estimates," "intends," "plans," "seeks," and similar expressions are intended to identify forward-looking statements. We may not actually achieve the plans and objectives disclosed in the forward-looking statements, and you should not place undue reliance on our forward-looking statements. Any forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These risks and uncertainties include, among others: the uncertainty related to market conditions; that kidneyintelX.dkd and KidneyIntelX are based on novel artificial intelligence technologies that are rapidly evolving and potential acceptance, utility and clinical practice remains uncertain; that we have only recently commercially launched KidneyIntelX; risks relating to the impact on our business of the COVID-19 pandemic or similar public health crises; risks relating to the Company's inability, or the inability of the participants of the Private Placement, to satisfy the conditions to the initial and/or second closing of the Private Placement, including the risk that the Company may not obtain Shareholder Approval; and the completion of the Private Placement on the anticipated terms or at all. These and other risks are described more fully in our filings with the Securities and Exchange Commission (SEC), including our most recent Quarterly Report on Form 10-Q and the "Risk Factors" section of our Annual Report on Form 10-K, and other filings we make with the SEC from time to time. All information in this press release is as of the date of the release, and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Exhibit Description</u>
10.1	Placing Agreement dated October 1, 2024
10.2	Form of Subscription Agreement
99.1	Press Release dated September 30, 2024
99.2	Press Release dated September 30, 2024
99.3	Press Release dated October 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENALYTIX PLC

Dated: October 1, 2024

By: /s/ James McCullough
James McCullough
Chief Executive Officer

Dated 1 October 2024

RENALYTIX PLC
as the Company

AND

**OBERON CAPITAL (A TRADING NAME OF OBERON INVESTMENTS
LIMITED)**

as Broker

PLACING AGREEMENT

in respect of a Placing of Ordinary Shares to raise gross proceeds of
approximately £10 million in two tranches

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	4
2. CONDITIONS	12
3. DELIVERY OF DOCUMENTS	15
4. APPLICATIONS FOR ADMISSION	16
5. THE PLACING	16
7. ALLOTMENT	18
8. SETTLEMENT	18
9. UNDERTAKINGS	20
10. WARRANTIES	23
11. INDEMNITIES	24
12. TERMINATION	26
13. FEES, COMMISSIONS AND EXPENSES	28
14. TIME OF THE ESSENCE	29
15. SURVIVORSHIP	29
16. ASSIGNMENT	29
17. ENTIRE AGREEMENT	29
18. FURTHER ASSURANCE	30
19. CUMULATIVE RIGHTS	30
20. THIRD PARTY RIGHTS	30
21. WAIVER	30
22. VARIATIONS	30
23. INVALIDITY	30
24. COMMUNICATIONS	31
25. COUNTERPARTS	32
26. GENERAL	32
27. PRODUCT GOVERNANCE	32
28. GOVERNING LAW AND JURISDICTION	33
SCHEDULE 1	34
SCHEDULE 2	49
SCHEDULE 3	51
SCHEDULE 4	52
SCHEDULE 5	53
SCHEDULE 6	54

This Agreement is made on 27 September 2024

BETWEEN

- (1) **RENALYTIX PLC**, a public limited company incorporated in England and Wales with registered number 11257655 whose registered office is at 2 Leman Street, London, E1W 9US, United Kingdom (the “**Company**”); and
- (2) **OBERON CAPITAL**, a trading name of Oberon Investments Limited, incorporated and registered in England and Wales with registration number 02198303 whose registered office is at 1st Floor 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD, United Kingdom (the “**Broker**” or “**Oberon**”),

each, a “**party**” and together, the “**parties**” to this agreement (the “**Agreement**”).

BACKGROUND

- (A) The Company was incorporated on 15 March 2018 under the Companies Act 2006 as a public limited company under the name Renalytix AI plc. On 23 June 2021, its name was changed to Renalytix plc. The Company’s Ordinary Shares are traded on AIM. As at the date of this Agreement, the Company has an issued and fully paid-up share capital of £414,813.78 divided into 165,925,513 ordinary shares of £0.0025 each.
- (B) The Company proposes to raise approximately £10 million, before expenses, by way of a Placing of the Placing Shares on AIM at 9 pence per Placing Share (the “**Placing Price**”), the total aggregate number of which will be established following completion of the Bookbuild and set out in the executed Placing Term Sheet. In association with the Placing, the Company proposes to raise approximately £10, before expenses, by way of a Subscription of Subscription Shares on AIM at a subscription price per Subscription Share equal to the Placing Price.
- (C) The Broker has agreed, upon the terms and subject to the conditions set out in this Agreement and in reliance upon the various warranties, representations, indemnities and undertakings contained in this Agreement, to use its reasonable endeavours, as agent for and on behalf of the Company, to procure subscribers for the Placing Shares on the Placing Terms and Conditions. The Placing and the Subscription are not underwritten by the Broker or anyone else.
- (D) Stifel Nicolaus Europe Limited (“**Stifel**”) is acting as the Company’s nominated adviser in connection with the Placing and Subscription.
- (E) The implementation of the Placing will involve:
 - (i) the issue of approximately [**•**] EIS/VCT Placing Shares, pursuant to existing authorities to allot shares for cash and disapply pre-emption rights under section 551 and sections 570 and 571 of the Act, which the Directors were granted at a general meeting of the Company held on 22 April 2024; and
 - (ii) the issue of approximately [**•**] Second Tranche Non-EIS/VCT Placing Shares conditional (amongst other things) on the passing of the Resolutions at the General Meeting of the Company to be held on or around 29 October 2024.
- (F) In addition to the Placing Shares and the Subscription Shares, the Company proposes to issue approximately [**•**] Conversion Shares, conditional (amongst other things) on the passing of the Resolutions at the General Meeting of the Company to be held on or around 29 October 2024.
- (G) Applications are proposed to be made by Stifel, as nominated adviser to the Company, to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**Accounts**” means the unaudited preliminary balance sheet, income statement and cashflow statement (including notes thereon) of the Group drawn up as at and for the period ended on the Accounts Date;

“**Accounts Date**” means the preliminary unaudited results from the period July 1, 2023, to June 30, 2024;

“**Admission**” means together (or separately), the First Admission and/or the Second Admission, as the context requires;

“**Admission Date**” means the First Admission Date and/or the Second Admission Date as the context requires;

“**ADSs**” means American depositary shares, each representing two Ordinary Shares;

“**Affiliate**” means any Company undertaking as defined in section 1161 of the Companies Act or an associated company as defined in section 449 of the CTA;

“**Agreement**” means this agreement (including any schedule or annexure to it) as varied from time to time pursuant to its terms;

“**AIM**” means the AIM market operated by the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies and the AIM Rules for Nominated Advisers, together;

“**AIM Rules for Companies**” means the AIM Rules for Companies as issued by the LSE, from time to time;

“**AIM Rules for Nominated Advisers**” means the AIM Rules for Nominated Advisers as issued by the LSE, from time to time;

“**Allocation Policy**” means the policy agreed between the Broker and the Company in connection with the allocation of the Placing Shares to the Placees;

“**Anti-Corruption Laws**” refers to the UK Bribery Act 2010 and all applicable anti-bribery and/or corruption laws and regulations of the United Kingdom and any other jurisdiction in which the Group’s operations are carried on to the extent applicable to the Company and its Group;

“**Anti-Money Laundering Rules**” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Money Laundering Regulations 2007, the Terrorism Act 2006, the Proceeds of Crime Act 2002, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2000, the Criminal Justice Act 1993, the Currency and Foreign Transactions Reporting Act of 1970 of the United States, as amended, the money laundering statutes of all jurisdictions in which the Group’s operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (together, the “Anti-Money Laundering Rules”) to the extent such statutes, rules and regulations are applicable to the Company and its Group;

“**Applications**” mean, together (or separately), the First Application in respect of the EIS/VCT Placing Shares and the Second Application in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares made by the Company (or by Stifel on its behalf) to the LSE in respect of First Admission and Second Admission, as the context requires.

“**Articles**” means the articles of association of the Company in force at the date of this Agreement;

“**Blocking Regulation**” means the EU Regulation (EU) 2271/96 (as amended), as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;

“**Board**” means the board of directors of the Company;

“**Bookbuild**” means the accelerated bookbuilding process to be conducted by the Broker in relation to the Placing;

“**Broker**” means Oberon in its role as Broker for the Company in connection with the Placing;

“**Broker Engagement Letter**” means the letter agreement between the Company and the Broker dated 17 July 2024;

“**Business Day**” means any day, other than a Saturday or Sunday, when clearing banks are open for business in London, United Kingdom;

“**CFA 2017**” means the UK Criminal Finances Act 2017;

“**Claim**” means any and all actions, awards, claims, demands, judgments, proceedings (in each case, whether or not successful, compromised or settled), investigations or regulatory enquiries (in either case, whether or not settled) in any jurisdiction whether actual, pending or threatened and whether arising before or after signature of this Agreement;

“**Circular**” means the circular in agreed form to be published by the Company following the publication of the Placing Announcement by [•] a.m./p.m. on [26 September] 2024 giving (amongst other things) details of the Placing, the Subscription, the issue of the Conversion Shares and incorporating the notice of General Meeting;

“**COB Rules**” means the rules set out in the conduct of business sourcebook of the FCA Handbook;

“**Conversion Shares**” means [•] new Ordinary Shares to be issued by the Company at the Placing Price pursuant to the restructuring of the Existing Loan Notes;

“**Companies Act**” has the meaning given to it in section 2 of the Companies Act 2006;

“**Company’s Solicitors**” means, in relation to English law, Shoosmiths LLP of 1 Bow Churchyard, London, EC4M 9DQ, United Kingdom;

“**Condition**” means a condition set out in Clauses 2.1 and 2.2 and “**Conditions**” shall be construed accordingly;

“**CREST**” means the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);

“**CTA**” means the Corporation Tax Act 2010;

“**Data Protection Laws**” has the meaning given in Warranty 22.4;

“**Directors**” means the directors of the Company as at the date of this Agreement, each a “**Director**”;

“**DTRs**” means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time;

“**EIS/VCT Placing**” means the placing by Oberon (as agent for and on behalf of the Company) of the EIS/VCT Placing Shares at the Placing Price;

“**EIS/VCT Placing Shares**” means the new Ordinary Shares, which are intended to attract EIS Relief and be VCT qualifying, to be allotted and issued to the relevant Placees at the Placing Price pursuant to the EIS/VCT Placing in such total number as set out in the Placing Term Sheet which are proposed to be admitted to trading on AIM on the First Admission Date;

“**EIS Relief**” means tax relief pursuant to the Enterprise Investment Scheme;

“**Encumbrance**” means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, or any other security agreement or arrangement, or any agreement to create any of the foregoing;

“**Euroclear**” means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;

“**Environmental Laws**” has the meaning given in Warranty 28.1;

“**Existing Loan Notes**” means the £8.7m amortizing senior convertible loan notes held by a fund advised by Heights Capital Ireland LLC;

“**Existing Ordinary Shares**” means the 165,925,513 Ordinary Shares in issue at the date of this Agreement;

“**FCA**” means the Financial Conduct Authority;

“**FCA Handbook**” means the handbook of rules and guidance of the FCA made pursuant to FSMA;

“**Finally Judicially Determined**” means as determined or awarded by any court of competent jurisdiction or in any arbitration in each case from which there is no further appeal or from which the time period for appeal has lapsed or from which the right to appeal has been waived in writing by the relevant party;

“**First Admission**” means the admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with Rules 6 of the AIM Rules for Companies;

“**First Admission Date**” means the date on which First Admission occurs, expected to be at 8:00 a.m. on 9 October 2024 or such later date as the parties may agree, being no later than the First Long Stop Date;

“**First Application**” means the first admission application in respect of the EIS/VCT Placing Shares to be made by the Company (or by Stifel on its behalf) to the LSE in respect of First Admission;

“**First Long Stop Date**” means such later date or time as the parties may agree in writing but not later than 8:00 a.m. on 23 October 2024 in respect of the First Admission;

“**First Tranche Placing**” means the EIS/VCT Placing

“**Form of Proxy**” means the hard copy form of proxy in agreed form for use by the Shareholders in connection with the General Meeting;

“**FS Act**” means the Financial Services Act 2012;

“**FSMA**” means the UK Financial Services and Markets Act 2000, as amended;

“**GDPR**” has the meaning given in Warranty 22.5;

“**General Meeting**” means the general meeting of the Shareholders of the Company proposed to be held on or around 29 October 2024, pursuant to the notice of the general meeting to be included in the Circular;

“**Group**” means the Company and its subsidiary undertakings from time to time and as at the date of this Agreement;

“**Group Company**” means every company which is a member of the Group (including the Company) and “**Group Companies**” shall be construed accordingly;

“**Health Care Laws**” has the meaning given in Warranty 11.1;

“**HIPAA**” has the meaning given in Warranty 22.5;

“**HMRC**” means His Majesty’s Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs);

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board;

“**Indemnified Persons**” means the Broker, the Broker’s Affiliates and each of the Broker’s and its Affiliates’ respective directors, officers, agents and employees (in each case whether present or future) and “**Indemnified Person**” shall be construed accordingly;

“**Indemnities**” means the indemnities set out or referred to in Clause 11 (*Indemnities*);

“**Intellectual Property**” has the meaning given in Warranty 21.1;

“**Interest**” means any legal or beneficial interest or any other interest as defined in section 820 (when read with sections 821 to 825 inclusive) of the Companies Act and “**Interested**” shall be construed accordingly;

“**Investor Presentation**” means the presentation slides in the agreed form prepared by the Company and used by it in meetings with institutional investors in connection with the Placing;

“**IT Systems**” has the meaning given in Warranty 22.1;

“**ITA**” means the Income Tax Act 2007;

“**Law**” or “**Laws**” includes all applicable:

- (a) laws (whether civil, criminal or administrative), common laws or civil codes, statutes, subordinate legislation, treaties, regulations (including any rule, regulation, standard or requirement of the FSMA, the LSE or the FCA), directives and bye laws in any jurisdiction, in each case for the time being in force (whether before, on or after the date of this Agreement, except to the extent that any Law made after the date of this Agreement would increase or extend the liability of any party under the Warranties); and
- (b) binding judgments;

“**London Stock Exchange**” or “**LSE**” means the London Stock Exchange plc;

“**Losses**” means any and all losses, damages, costs, charges, demands, expenses (including properly incurred legal fees and disbursements) or liabilities of any nature and taxes and in any jurisdiction whether arising before or after the date of this Agreement and “**Loss**” shall be construed accordingly;

“**Market Rules**” means any law, regulation or stock or financial market rule, or policy statement, ruling, order or other regulatory instrument of any securities regulatory authority in the UK, the US or any other jurisdiction in which the New Ordinary Shares are offered or sold, applicable to the Company or its Ordinary Shares, including, without limitation, the AIM Rules, the rules and regulations of the LSE, MAR, the DTRs, the US Securities Act and the US Exchange Act;

“**Material Adverse Change**” means a circumstance that (i) would reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, prospects, management, shareholders’ equity or properties of the Group taken as a whole;

“**New Ordinary Shares**” means the Placing Shares, the Subscription Shares and the Conversion Shares;

“**Nomad Engagement Letter**” means the letter agreement between the Company and Stifel dated 30 January 2019;

“**Notification**” has the meaning given to it in Clause 5.4;

“**Ordinary Shares**” means the ordinary shares of £0.0025 each in the share capital of the Company;

“**Overseas Shareholders**” means the Shareholders of the Company who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom including in a Restricted Jurisdiction;

“**Payment Direction Letter**” means the letter from the Company to Oberon confirming the details of the bank account referred to in sub-clause 8.2(d) substantially in the form set out in Schedule 6;

“**Personal Data**” has the meaning given in Warranty 22.5;

“**Placees**” means persons to be procured by the Broker pursuant to this Agreement who agree to subscribe for Placing Shares under the Placing Terms and Conditions;

“**Placing**” means the placing of the Placing Shares by the Broker pursuant to this Agreement and the Placing Documents;

“**Placing Announcement**” means the placing announcement in the agreed form, to be issued via the Regulatory Information Service, giving details of the proposed Placing, the Subscription, proposed issue of Conversion Shares and Admission;

“**Placing Documents**” means together the Investor Presentation, the Placing Announcement, the Placing Terms and Conditions, the Placing Results Announcement and the Circular;

“**Placing Price**” means 9 pence per Placing Share;

“**Placing Proceeds**” means the amount equal to the product of the Placing Price and the number of Placing Shares to be allotted and issued by the Company in connection with the Placing as recorded in the Placing Term Sheet and which shall be payable by the Placees under the Placing Terms and Conditions;

“**Placing Results Announcement**” means the press announcement in the agreed form (subject to insertion of the precise number of Placing Shares to be subscribed for by the Placees at the Placing Price) giving details of the results of the Placing and Subscription;

“**Placing Shares**” means the EIS/VCT Placing Shares and the Second Tranche Non-EIS/VCT Placing Shares to be allotted and issued by the Company as set out in the Placing Term Sheet;

“**Placing Term Sheet**” means the term sheet in relation to the Placing to be entered into by the Company and the Broker following the Bookbuild and in the form set out in Schedule 4 (*Placing Term Sheet*);

“**Placing Terms and Conditions**” means the terms and conditions of the Placing in the agreed form as set out in the Placing Announcement;

“**Pricing Board Written Resolutions**” means the resolutions of the Board, or a duly authorised committee thereof, authorising, *inter alia*, the execution by the Company of this Agreement, the implementation of the Placing by the Broker on behalf of the Company, the launch of the Bookbuild, and the issue of the Placing Announcement, in the agreed form;

“**Proceeding**” has the meaning given in Warranty 11.2;

“**PROD Rules**” means the rules contained in the FCA’s Product Intervention and Product Governance Sourcebook;

“**Prospectus Regulation Rules**” means the latest edition of the “Prospectus Regulation Rules” made pursuant to section 73A of FSMA;

“**Register**” means the register of members of the Company;

“**Registrars**” means the Company’s registrars being Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom;

“**Regulation D**” means Regulation D under the US Securities Act;

“**Regulation S**” means Regulation S under the US Securities Act;

“**Regulatory Agencies**” has the meaning given in Warranty 24.4;

“**Regulatory Authorisations**” has the meaning given in Warranty 11.2;

“**Regulatory Information Service**” means any of the services set out in the list of Primary Information Providers maintained by the FCA;

“**Reports**” has the meaning given in Warranty 11.2;

“**Resolutions**” means the resolutions, as set out in the notice of General Meeting contained in the Circular, to authorise the issue of the Subscription Shares, the Conversion Shares and the Second Tranche Non-EIS/VCT Placing Shares;

“**Restricted Jurisdiction**” means the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which publication of the Circular and/or the offer of the New Ordinary Shares would be unlawful;

“**Rule 144A**” means Rule 144A of the US Securities Act;

“**Sanctioned Country**” means any country, region or territory that is, or whose government is, the subject or the target of Sanctions (which includes, without limitation, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea regions of Ukraine, Russia, the Republic of Cuba, the Islamic Republic of Iran, North Korea and the Syrian Arab Republic);

“**Sanctions**” means any applicable sanctions administered or enforced by the US Government, (including, without limitation OFAC or the US Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or any other relevant sanctions authority;

“**SEC**” means the United States Securities and Exchange Commission;

“**SEC Reports**” means, collectively, all reports, schedules, forms, statements and other documents required to be filed by the Company under the US Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since 1 January 2021 (including the exhibits thereto and documents incorporated by reference therein);

“**Second Admission**” means the admission of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares, Conversion Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;

“**Second Admission Date**” means the date on which Second Admission occurs, expected to be at 8:00 a.m. on 30 October 2024 or such later date as the parties may agree, being no later than the Second Long Stop Date;

“**Second Application**” means the Second Application in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares; the Conversion Shares made by the Company (or by Stifel on its behalf) to the LSE in respect of the Second Admission.

“**Second Long Stop Date**” means such later date or time as the parties may agree in writing but not later than 8:00 a.m. on 13 November 2024 in respect of the Second Admission;

“**Second Tranche Non-EIS/VCT Placing**” means the conditional placing by Oberon (as agent for and on behalf of the Company) of the Second Tranche Non-EIS/VCT Placing Shares at the Placing Price, subject to, *inter alia*, the passing of the Resolutions;

“**Second Tranche Non-EIS/VCT Placing Shares**” means the new Ordinary Shares to be allotted and issued to relevant Placees at the Placing Price pursuant to the Second Tranche Non-EIS/VCT Placing in such total number as set out in the Placing Term Sheet which are proposed to be admitted to trading on AIM on the Second Admission Date;

“**Shareholders**” means holders of Ordinary Shares from time to time;

“**Studies**” has the meaning given in Warranty 23.1;

“**Subscribers**” means subscribers procured by the Company to subscribe for the Subscription Shares;

“**Subscription**” the conditional subscription of the Subscription Shares at the Placing Price pursuant to the Subscription Agreements;

“**Subscription Agreements**” the conditional agreements to be entered into between the Company and the Subscribers procured by the Company relating to the Subscription;

“**Subscription Shares**” [•] new Ordinary Shares being subscribed for pursuant to the Subscription Agreements;

“**Supplementary Placing Announcement**” means any supplementary placing announcement prepared in accordance with Clause 4.2;

“**Taxation**” or “**Tax**” means all taxes, levies, imposts, duties, contributions, deductions, charges and withholdings of whatsoever nature whenever and wherever imposed by a Taxation Authority or pursuant to fiscal legislation and without prejudice to the generality of the foregoing includes:

- (a) within the United Kingdom, income tax, corporation tax, capital gains tax, value added tax, duties, inheritance tax, social security contributions, stamp duty and stamp duty reserve tax;
- (b) outside the United Kingdom, identical or substantially similar taxes to those United Kingdom taxes referred to above together with all other taxes on gross and net income, profits or gains, receipts, sales, use, occupation, franchise, added value and personal property; and
- (c) all penalties, charges, surcharges, fines and other similar amounts and interest included in or relating to any of the above regardless of whether such taxes or other matters referred to in paragraph (a) are directly or primarily chargeable against or attributable to a Group Company or any other person, firm or company and regardless of whether a Group Company has or may have any right of reimbursement against any other person;

“**Taxation Authority**” means HMRC and any other governmental, state, federal or other fiscal, revenue, customs or excise authority, department, agency, body or office whether in the United Kingdom or elsewhere in the world having authority or jurisdiction for any Tax purpose;

“**Third Party Distributor**” means, for the purposes of Clause 27.4, any third party with whom the Broker enters into an arrangement in connection with the Placing;

“**Third Parties Act**” means the Contracts (Rights of Third Parties) Act 1999;

“**UK Product Governance Requirements**” means the product governance requirements contained in the PROD Rules;

“**UK MAR**” means the market abuse regulation (EU) No 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;

“**UK Public Information**” means all information released by or on behalf of the Company pursuant to Market Rules or released through a Regulatory Information Service;

“**US**” or “**United States**” means the United States of America, its territories and possessions and any of the United States of America and the District of Columbia and other areas subject to its jurisdiction;

“**US Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**US Securities Act**” means the United States Securities Act of 1933, as amended;

“**VAT**” means value added tax as imposed by the provisions of the VATA and any legislation promulgated thereunder and any other similar tax on sales, values or turnover which is enacted in addition to or in substitution for it in the United Kingdom or is imposed in any other jurisdiction;

“**VATA**” means the Value Added Tax Act 1994;

“**Verification Materials**” means the materials collated by the Company and the Company’s Solicitors for the purpose of verifying the statements and information in the Investor Presentation and the Placing Announcement and/or the Circular in the agreed form; and

“**Warranties**” means the representations and warranties contained in Clause 10 (*Warranties*) and Schedule 1 (*Warranties*);

“**Warranty Confirmation Letters**” means the letters from the Company to Oberon in the forms set out in Schedules 3 and 4 of this Agreement;

1.2 Interpretation

In this Agreement, unless otherwise stated, reference to:

- (a) a statute or statutory provision includes a reference to:
 - (i) any statutory amendment, consolidation or re-enactment of it from time to time;
 - (ii) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it from time to time; and
 - (iii) any statute or statutory provision of which it is an amendment, consolidation or re-enactment;
- (b) a “**person**” includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body;
- (c) a governmental, local governmental, regulatory or administrative authority or agency includes its successors;
- (d) a Clause or Schedule is to a clause of or schedule to, this Agreement and any reference to this Agreement includes its Schedules;
- (e) the terms “**subsidiary**”, “**parent undertaking**” and “**subsidiary undertaking**” shall be interpreted in accordance with the Companies Act 2006;
- (f) “**material**” shall mean material in the context the Company and/or the Group (taken as a whole) and/or material for disclosure to investors in the Placing or otherwise material in the context of the Placing and/or Admission as the context requires and “**materially**” shall be construed accordingly;

- (g) “**to the extent that**” and “**if and to the extent that**” both mean “if and then only in so far as”; they shall operate in a measured way, proportionate to the degree to which the relevant condition, matter or circumstance has been satisfied, exist or is the case; and they do not mean simply “if”; and
 - (h) references to any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to refer to and include a reference to that which most nearly corresponds to the English statutory provision or English legal term in that jurisdiction.
- 1.3 In this Agreement, the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.
- 1.4 The headings in this Agreement are for ease of reference only and are to be ignored when interpreting this Agreement.
- 1.5 Any reference to any document being “**in the agreed form**” is to that document (i) in the form signed or initialed by or on behalf of the Company and the Broker for identification or (ii) confirmed by the Broker’s Counsel and the Company’s Solicitors in writing (including without limitation by email) as being in agreed form.

2. **CONDITIONS**

- 2.1 The obligations of the Broker under this Agreement in respect of the First Tranche Placing are conditional upon each of the following:
- (a) the release and/or publication of the Placing Announcement through a Regulatory Information Service by not later than 6:00 p.m. (GMT) on the date of this Agreement;
 - (b) the Placing Term Sheet having been agreed and duly signed by the Broker and the Company by 4:30 p.m. (GMT) on the Business Day following the date of this Agreement (or by such later time/date as the Company and the Broker may agree);
 - (c) the delivery by the Company to the Broker of each of the documents to be delivered in accordance with Clauses 3.1(*Delivery of Documents*);
 - (d) in respect of the First Admission only, the delivery by the Company to the Broker of each of the documents to be delivered in accordance with Clauses 3.3, pursuant to Part C of Schedule 1 (*Delivery of Documents*);
 - (e) the release of the Placing Results Announcement through a Regulatory Information Service by no later than 4:30 p.m. (GMT) on the first Business Day after the date of this Agreement (or such other time and/or date as the Company and the Broker may agree);
 - (f) the EIS/VCT Placing Shares having been issued and allotted in the manner described in Clause 5.6;
 - (g) the Company’s ADSs having been successfully delisted from Nasdaq as relevant to the First Tranche Placing Shares and re-listed to OCT QX;
 - (h) the First Application being made by or on behalf of the Company in accordance with Rule 5 of the AIM Rules for Companies and all other documents to be submitted therewith having being delivered to the LSE no later than 4:30 p.m. 8 October 2024;
 - (i) the Warranties being true and accurate and not misleading as of the date of this Agreement and at all times up to and immediately prior to First Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen prior to First Admission which might reasonably be expected to give rise to a claim under Clause 9 (*Indemnities*);

- (j) each statement contained in each Placing Document being true and accurate and not misleading as of the date of this Agreement and at all times up to and immediately prior to First Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Broker, acting in good faith, is material in the context of the Placing, First Admission, Second Admission or any of the transactions contemplated by this Agreement;
- (k) the Broker not having terminated this Agreement in accordance with Clause 12 (*Termination*) prior to First Admission in respect of the EIS/VCT Placing Shares;
- (l) the Company complying with its obligations under this Agreement to the extent that the same fall to be performed prior to First Admission;
- (m) in the Broker's opinion acting in good faith, there not having occurred since the date of this Agreement a Material Adverse Change (whether or not foreseeable at the date of this Agreement) prior to First Admission; and
- (n) First Admission having occurred on or before 8:00am on the First Admission Date.

2.2 The obligations of the Broker under this Agreement in respect of the Second Tranche Non-EIS/VCT Placing are conditional upon each of the following:

- (a) First Admission having occurred not later than 8:00 a.m. on the First Admission Date;
- (b) the Circular and the Form of Proxy (if applicable) having been sent to the Shareholders by no later than 8 October 2024 in accordance with the Articles;
- (c) the Circular and the Form of Proxy (if applicable) having been published and an electronic copy of the Circular having been submitted to the LSE following the publication of the Placing Announcement, in each case as required by Rule 20 of the AIM Rules for Companies by 8 October 2024;
- (d) the passing of the Resolutions (without amendment) at the General Meeting (and not, except with the written agreement of the Broker, at any adjournment of such meeting);
- (e) the Second Application being made by or on behalf of the Company in accordance with Rule 5 of the AIM Rules for Companies and all other documents to be submitted therewith having been delivered to the LSE no later than 4:30 p.m. on 29 October 2024;
- (f) in respect of the Conversion Shares (amongst other things), the execution of any such documentation to be entered into with the pertinent parties to effect the issue of the Conversion Shares;
- (g) the delivery by the Company to the Broker of each of the documents to be delivered in accordance with Clause 3.2 (*Delivery of Documents*);
- (h) in respect of the Second Admission only, the delivery by the Company to the Broker of each of the documents to be delivered in accordance with Clause 3.4, pursuant to Part D of Schedule 1 (*Delivery of Documents*);
- (i) the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares having been issued and allotted in the manner described in Clause 5.7;
- (j) the Warranties being true and accurate and not misleading as of the date of this Agreement and at all times up to and immediately prior to Second Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen prior to Second Admission which might reasonably be expected to give rise to a claim under Clause 9 (Indemnities);

- (k) each statement contained in each Placing Document being true and accurate and not misleading as of the date of this Agreement and at all times up to and immediately prior to Second Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Broker, acting in good faith, is material in the context of the Placing, First Admission, Second Admission or any of the transactions contemplated by this Agreement;
 - (l) the Broker not having terminated this Agreement in accordance with Clause 12 (*Termination*) prior to Second Admission;
 - (m) the Company complying with its obligations under this Agreement to the extent that the same fall to be performed prior to Second Admission;
 - (n) in the Broker's opinion acting in good faith, there not having occurred since the date of this Agreement a Material Adverse Change (whether or not foreseeable at the date of this Agreement) prior to Second Admission;
 - (o) in respect of the Subscription Shares, the execution of the Subscription Agreements; and
 - (p) Second Admission having occurred on or before 8:00 a.m. on the Second Admission Date.
- 2.3 Without prejudice to any advice or assistance provided by Stifel to the Company, the Company acknowledges that Stifel's responsibility as nominated adviser, as set out in the AIM Rules for Nominated Advisers, is owed solely to the LSE.
- 2.4 The Company agrees to use its reasonable endeavours to fulfil or, at the Company's own expense, to procure the fulfilment of the Condition set out in Clause 2.1(a) by the time and/or date specified and, subject to the Broker signing the Placing Term Sheet, the Company undertakes to the Broker to use its reasonable endeavours to fulfil or, at the Company's own expense, to procure the fulfilment of, the Conditions by the times and dates stated in Clauses 2.1 and 2.2.
- 2.5 Subject to Clauses 2.4, 2.6, 2.7 and 2.9, if any Condition has not been fulfilled on or before the time and/or date set for its fulfilment or becomes incapable of being fulfilled (subject to the Broker not exercising its rights under Clause 2.8 to waive or extend the time for fulfilment of the Condition), this Agreement and the rights and obligations contained in it shall (save as provided below) terminate and have no further effect and:
- (a) no party to this Agreement will have any claim against any other party except for accrued rights or obligations under this Agreement and all fees, costs or expenses (other than commissions and the corporate advisory fee payable under Clause 13.1) will remain payable;
 - (b) the Company will procure that any application for First Admission and/or Second Admission be withdrawn and that First Admission and/or Second Admission will not become effective;
 - (c) the Company shall, if so requested by the Broker, make an announcement via a Regulatory Information Service and/or publish a press announcement in such form as the Broker may reasonably require; and
 - (d) the provisions of Clause 1 (*Definitions and interpretation*), this Clause (d), Clause 10 (*Warranties*), Clause 9 (*Indemnities*), Clause 13 (*Fees, commissions and expenses*) and Clause 15 (*Survivorship*) to Clause 28 (*Governing law and jurisdiction*) will remain in full force and effect.

- 2.6 If any of the Conditions set out in Clause 2.1 shall not be fulfilled by the date and time (if any) specified above (subject to the Broker not exercising its rights under Clause 2.8 to waive or extend the time for fulfilment of the Condition), the obligations of each party hereunder shall cease in accordance with Clause 2.5 and the Company will not publish any announcement relating to the First Tranche Placing without the prior written consent of the Broker (provided that the Company shall be permitted to release such announcements without consultation with the Broker if and then only to the extent necessary to ensure compliance with the Market Rules), provided that until such time as any of the Conditions in Clause 2.1 shall become incapable of being fulfilled, each of the parties hereto shall comply with the obligations on its part contained in this Agreement for the purposes of implementing the First Tranche Placing.
- 2.7 If any of the Conditions set out in Clause 2.2 shall not be fulfilled by the date and time (if any) specified above (subject to the Broker not exercising its rights under Clause 2.8 to waive or extend the time for fulfilment of the Condition), the obligations of each party hereunder shall cease and determine in accordance with Clause 2.5 and the Company will not publish any announcement relating to the Second Tranche Non-EIS/VCT Placing, the Subscription and the issue of the Conversion Shares without the prior written consent of the Broker (provided that the Company shall be permitted to release such announcements without consultation with the Broker if and then only to the extent necessary to ensure compliance with the Market Rules), provided that until such time as any of the Conditions in Clause 2.2 shall become incapable of being fulfilled, each of the parties hereto shall comply with the obligations on its part contained in this Agreement for the purposes of implementing the Second Tranche Non-EIS/VCT Placing, the Subscription and completing the issue of the Conversion Shares.
- 2.8 The Conditions (other than those set out in Clauses 2.1(a), 2.1(b), 2.1(e), 2.1(f), 2.1(g), 2.1(h), 2.1(k), 2.1(n), 2.2(a), 2.2(b), 2.2(c), 2.2(d), 2.2(e), 2.2(g) and 2.2(k)) may be waived, in whole or in part, by notice in writing given by the Broker to the Company and the respective dates and times for satisfaction of the Conditions may be extended (but not beyond 8.00 a.m. on the First Long Stop Date in respect of the Conditions in Clause 2.1 and 8:00 a.m. on the Second Long Stop Date in respect of the Conditions in Clause 2.2) in which case appropriate adjustment will be made to the other dates and times specified in this Agreement.
- 2.9 Following First Admission, this Agreement shall not be capable of termination or rescission by any party in so far as it relates to the EIS/VCT Placing Shares and, following Second Admission, this Agreement shall not be capable of termination or rescission by any party in so far as it relates to the Second Tranche Non-EIS/VCT Placing Shares.

3. DELIVERY OF DOCUMENTS

- 3.1 Simultaneously with the execution of this Agreement (or immediately thereafter if the context requires), the Company shall procure to be delivered to the Broker of the documents set out in Part A of Schedule 2 (*Documents to be delivered to the Broker in accordance with Clause 3 (Delivery of documents)*).
- 3.2 Prior to the issue of the Placing Results Announcement, the Company shall procure to be delivered to the Broker, the documents set out in Part B of Schedule 2 (*Documents to be delivered to the Broker in accordance with Clause 3 (Delivery of documents)*).
- 3.3 The Company shall by no later than 5:00 p.m. (GMT) on the Business Day prior to First Admission procure to be delivered to the Broker, the documents set out in Part C of Schedule 2 (*Documents to be delivered to the Broker in accordance with Clause 3 (Delivery of documents)*).
- 3.4 The Company shall by no later than 5:00 p.m. (GMT) on the Business Day prior to Second Admission procure to be delivered to the Broker, the documents set out in Part D of Schedule 2 (*Documents to be delivered to the Broker in accordance with Clause 3 (Delivery of documents)*).
- 3.5 The Company will procure that there is communicated or delivered to the Broker all such information and additional documents (signed by the appropriate person where so required) as the Broker may reasonably require to enable the Broker to discharge its obligations under this Agreement and pursuant to the Placing generally.

4. APPLICATIONS FOR ADMISSION

- 4.1 The Company will use all reasonable endeavours to procure the Admission in connection with which it will supply all such information, give all such undertakings, execute all such documents, pay all such fees and do or procure to be done all such things as may be required to comply with the requirements of the LSE in relation to the Placing, the Subscription and the issue of the Conversion Shares and instruct Stifel, in its capacity as nominated adviser to the Company, to submit the Applications to the LSE for the admission to trading on AIM of:
- (a) the EIS/VCT Placing Shares; and
 - (b) the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares, subject to the passing of the Resolutions at the General Meeting,
- in accordance with the AIM Rules for Companies.
- 4.2 Without prejudice to the provisions of Clause 12 (*Termination*), where, after publication of the Placing Announcement (but before (i) First Admission or (ii) Second Admission), there is a significant change affecting any matter required to be included, or a significant new matter arises which would have been required to be included, in the Placing Announcement, the Company will immediately:
- (a) disclose the change or matter to the Broker in writing; and
 - (b) the Company shall, if so requested by the Broker, prepare a Supplementary Placing Announcement and procure the publication of the same.
- 4.3 If a Supplementary Placing Announcement is published pursuant to Clause 4.2, reference to the Placing Announcement or to the Placing Documents in Clause 9 (*Indemnities*) and Clause 12 (*Termination*) shall be deemed to include the Supplementary Placing Announcement and the Warranties referred to in Clause 10 (*Warranties*) and set out in Schedule 1 (*Warranties*) shall be deemed to have been made and given in relation to the Placing Announcement as amended and supplemented by the Supplementary Placing Announcement as well as to the original Placing Announcement.

5. THE PLACING

- 5.1 Subject to the Conditions and otherwise on the terms set out in this Agreement, the Broker will, as agent for the Company, use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price on the basis of the information contained in the Placing Documents. In the event that subscribers are not obtained for all or any of the Placing Shares, there shall be no obligation on the Broker to subscribe for such unplaced Placing Shares.
- 5.2 The Company irrevocably appoints and instructs the Broker to act as its agent for the purposes of the Placing. The appointment confers on the Broker, on behalf of the Company, all powers, authorities and discretions which the Broker consider are necessary for or incidental to the carrying out of the Bookbuild and the Placing and the Company agrees to ratify and confirm everything which the Broker shall lawfully do or have done in the exercise of such powers, authorities and discretions. The Broker accepts such appointment on those terms.
- 5.3 Notwithstanding that the Broker is acting as agent of the Company in connection with the Placing:
- (a) the Broker may receive and retain for its own benefit any commissions or brokerage or other benefit paid to or lawfully and properly received by them or their agents in connection with the Placing and shall not be liable to account to the Company for any such commissions, brokerage or other benefit; and
 - (b) any Placing Shares for which the Broker (or any persons nominated by the Broker) subscribe may be retained or dealt with by them (or such person) for its (or such person's) own use and benefit.

- 5.4 Following completion of the Bookbuild, and by no later than 12 noon (GMT) on the first Business Day after the date of this Agreement, the Broker shall, following consultation with the Company, notify the Company of the number of Placing Shares resulting from the Bookbuild and details of the Places procured for the Placing Shares (a “**Notification**”). Following such Notification, the Company will confirm to the Broker whether it wishes to proceed with the Placing. If the Company confirms that it wishes to proceed with the Placing, the Broker and the Company shall as soon as practicable thereafter enter into the Placing Term Sheet.
- 5.5 Following the execution by the Broker and the Company of the Placing Term Sheet, each party confirms that the Placing Term Sheet shall form part of and shall be read in conjunction with this Agreement and the parties shall be bound accordingly. Where a Notification has been made and the Company does not enter into the Placing Term Sheet by 6:00 p.m. (GMT) on the first Business Day after the date of this Agreement, unless otherwise agreed between the Broker and the Company, such action shall constitute a termination of this Agreement and the provisions of Clause 4 shall apply as if the Conditions have not been satisfied.
- 5.6 Following the execution of the Placing Term Sheet by the Company and the Broker, the Board (or a duly authorised committee of such board) shall allot the EIS/VCT Placing Shares and the Company shall publish the Placing Results Announcement through a Regulatory Information Service.
- 5.7 Following the passing of the Resolutions at the General Meeting, and as noted in Clause 7.1, the Board (or a duly authorised committee of such board) shall allot the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares.
- 5.8 The Company shall allot, conditional on the passing of the Resolutions at the General Meeting in respect of the Second Tranche Non-EIS/VCT Placing Shares, subject to the Articles, to such persons in certificated form as the Broker shall require and in such denominations as may be notified to it by the Broker.
- 5.9 The Placing Shares shall be subscribed for free from all liens, charges, encumbrances, equities and other third party rights of any nature whatsoever with all rights of any nature whatsoever attaching or accruing to them on or after the date of their issue.
- 5.10 *United States Securities Laws*
- (a) The Company and Oberon undertake with each other that:
- (i) neither it nor any affiliate (as defined in Rule 501(b) under the Securities Act), nor any person acting on its or their behalf, has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D) in connection with any offer or sale of the Placing Shares in the United States, except as otherwise permitted by applicable Law;
- (ii) neither it nor any affiliate (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Placing Shares; and
- (iii) the Placing Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
- (b) Oberon undertakes that it and any persons acting on its behalf pursuant to the Placing have only marketed the Placing Shares to investors in the United Kingdom.
- 5.11 The parties agree that the Placing is to be conducted by the Company and the Broker (i) outside the United States to non-US Persons in offshore transactions (within the meaning given in Rule 902 of Regulation S), in reliance on Regulation S, and (ii) in the United States, only to a limited number of persons reasonably believed to be QIBs as defined in Rule 144A under the US Securities Act, in transactions not involving a public offering within the meaning of Section 4(a)(2) of the US Securities Act and which are exempt from or not subject to the registration requirements of the US Securities Act and applicable US state securities laws.

- 5.12 The Company acknowledges that the Broker has consulted with the Company and agreed the allocation strategy with regard to the identity of the proposed Placees in accordance with the COB Rules and the Allocation Policy. For the avoidance of doubt, no allocations of Placing Shares shall be made without consultation and agreement with the Company save that the Broker may make non-material amendments to the allocations for the purposes of resolving any rounding or similar errors or difficulties.
- 5.13 The Company shall give all such assistance and provide all such information as the Broker may reasonably require for the making and implementation of the Placing and will do (or procure to be done) all such things and execute (or procure to be executed) all such documents as may be necessary, or as may be desirable in the opinion of the Broker, to be given, provided, done or executed by the Company or by its officers, employees or agents in connection with the Placing.

6. Other Securities Laws

The Company undertakes that they will not offer, allot, sell or issue, or authorise the offer, allotment, sale or issue of, any of the Placing Shares in circumstances where such offer, allotment, sale, issue or authorisation would constitute a breach of applicable overseas securities laws. Oberon undertakes that it and any persons acting on its behalf pursuant to the Placing have only marketed the Placing Shares to investors in the United Kingdom.

7. Allotment

7.1 Conditional Allotment

The Company irrevocably undertakes, subject to the passing of the Resolutions, to procure that a meeting of the Board is held immediately following the General Meeting for the purposes of allotting the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares conditional only upon Second Admission.

7.2 Rights attaching to the Placing Shares

The Placing Shares allotted pursuant to the Placing shall be issued subject to the Articles and, subject to payment in full of the Placing Price for each such share, shall be allotted and issued fully paid free from all Encumbrances and on terms that they rank pari passu in all respects with the Existing Ordinary Shares.

8. SETTLEMENT

8.1 Registration

- (a) The Company shall procure that each person to whom Placing Shares are allotted pursuant to Clause 5.6 or 5.7 is registered as the holder of such shares (without registration fee) as soon as practicable following (i) First Admission in respect of the EIS/VCT Placing Shares and (ii) Second Admission in respect of the Second Tranche Non-EIS/VCT Placing Shares.
- (b) The Placing Shares will, as from the date when they are issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the date of issue and otherwise rank pari passu in all respects with and be identical to the Existing Ordinary Shares then in issue.
- (c) The Company shall procure that definitive share certificates in the names of such persons entitled to such Ordinary Shares as the Broker shall specify in respect of the Placing Shares are prepared by the Registrars for those persons as soon as practicable after (i) First Admission in respect of the EIS/VCT Placing Shares and (ii) Second Admission in respect of the Second Tranche Non-EIS/VCT Placing Shares. The Ordinary Shares issued pursuant to the Placing will all be held in certificated form and will bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED,

SOLD, RESOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT IF SUCH TRANSFER IS EFFECTED (A) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE OF CLAUSES (A)—(C), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

THE HOLDER ACKNOWLEDGES THAT THE COMPANY RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS AND OTHER INFORMATION AS THE COMPANY MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

- (d) The Company confirms that it will provide the Registrars with all necessary authorisations and information to enable the Registrars to perform their duties as registrars in accordance with and as contemplated by this Agreement, the terms of the Placing Documents and any agreement between the Registrars and the Company. The Broker confirms that it shall liaise with the Registrars on behalf of the Company, and the Company confirms that it shall, upon request by the Broker, provide such information to the Registrars as shall reasonably be required.

8.2 Payment of proceeds

- (a) Any and all amounts received by the Broker in respect of the Placing Shares are received, subject only to Clause 8.2(b), as agent for and on behalf of the Company notwithstanding which the Broker may retain any amounts permitted pursuant to Clause 13.3.
- (b) The Company acknowledges and agrees that if this Agreement is terminated in accordance with Clause 12 (*Termination*) prior to First Admission or prior to Second Admission in respect of the Second Tranche Non-EIS/VCT Placing Shares only, any and all amounts received by the Broker in respect of the Placing Shares at the time of such termination shall be held by the Broker as agent for and on behalf of the Placees procured by it.
- (c) Subject to the Company complying with its obligations under Clause 2 (*Conditions*), Clause 3 (*Delivery of Documents*), Clause 4 (*Applications for Admission*), Clause 5 (*The Placing*) and Clause 8 (*Settlement*), the Broker will pay to the Company (in cleared funds) a sum equal to the aggregate value at the Placing Price of the Placing Shares less the deductions made pursuant to Clause 13 (*Fees, Commissions and expenses*) in respect of fees, commissions and costs payable by the Company but otherwise free of deduction, set-off or withholding by 5.00 p.m. (GMT) on or before the fifth Business Day after (i) First Admission in respect of the EIS/VCT Placing Shares [and the First Tranche Placing Shares] and (ii) Second Admission in respect of the Second Tranche Non-EIS/VCT Placing Shares. Any such payments will be made by telegraphic transfer to the account of the Company in the relevant currency notified to the Broker prior to the First Admission and Second Admission.
- (d) The account of the Company referred to in this Clause 8.2(c) is, to be confirmed by the Company in writing in the Payment Direction Letter in the form set out in Schedule 6 of this Agreement.
- (e) The payment by the Broker of the amounts referred to in Clause 8.2(c) shall constitute an absolute discharge of any obligation of the Broker to make payment to the Company in respect of the Placing Shares and the Broker shall not be required to investigate the application of such amount.
- (f) For the avoidance of doubt, the Broker shall not be required to subscribe itself for any of the Placing Shares or to pay or procure payment of subscription monies for Placing Shares to the extent the Broker has not itself received payment for the same.

8.3 Use of Placing Proceeds

The Company hereby undertakes to the Broker that it will apply the sums received by it pursuant to the Placing and the Subscription only for the purposes and in the amounts as set out in the Placing Announcement.

9. UNDERTAKINGS

9.1 Material transactions

The Company undertakes to the Broker that neither it nor any other member of the Group shall between the date of this Agreement and the date 90 days after (i) the date of First Admission or (ii) the date of Second Admission, enter into any agreement, commitment or arrangement which is or may be material in the context of the business or affairs of the Group or which could materially affect the Placing, save to the extent that it relates to such a commitment or arrangement previously disclosed by the Company or which is disclosed in the Placing Announcement or the Circular, without having first obtained the Broker's prior written consent (not to be unreasonably withheld or delayed).

9.2 Restrictions on issues of shares and other securities by the Company

The Company will not without the prior written consent of the Broker (not to be unreasonably withheld or delayed), during the period of 90 days after the date of the Placing Announcement, directly or indirectly:

- (a) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of or announce any offering or issuance of any Ordinary Shares, Subscription Shares, or any interest in Ordinary Shares, Subscription Shares, or any securities convertible into or exchangeable for or substantially similar to Ordinary Shares, Subscription Shares, or any interest in Ordinary Shares or Subscription Shares; or
- (b) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such swap or other transaction is to be settled by the delivery of Ordinary Shares or such other securities, in cash or otherwise.

The foregoing shall not apply to:

- (a) the issue and offer by or on behalf of the Company of the Placing Shares;
- (b) any issuance of ADSs or Ordinary Shares or securities convertible into or exercisable for Ordinary Shares or ADSs pursuant to the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement;
- (c) the grant and exercise of options and grant and settlement of other awards and the issuance of equity securities in connection therewith pursuant to the option, other equity incentive, and employee share purchase plans operated by the Company as at the date of this Agreement;
- (d) the issue of equity securities in connection with a transaction or proposal that has been previously disclosed by the Company or which is disclosed in the Placing Announcement or the Circular, including but not limited to issuance of equity securities in connection with the senior convertible bonds due in April 2027 issued to Heights Capital Ireland LLC; and
- (e) any other issuance, grant or conversion of securities of the Company disclosed to Stifel prior to the date of this Agreement.

9.3 **Material information**

The Company undertakes to the Broker that, as soon as it becomes aware of the same, it shall notify the Broker forthwith of any price sensitive information required to be disclosed under the Market Rules, material new factor, material mistake or material inaccuracy relating to the information contained in the Placing Documents, the SEC Reports or UK Public Information which arises or comes to its attention after the execution of this Agreement and prior to (i) the date of First Admission or (ii) the date of Second Admission and shall, if applicable, promptly prepare and release a further announcement in accordance with, and where required to do so by the Market Rules, provided that the Company shall not release nor cause to be released any such further announcement without the prior written consent of the Broker and consultation with the Broker, provided that the Company shall be permitted to release such an announcement without further consultation with the Broker if and then only to the extent necessary to ensure compliance with the Market Rules, including without limitation Article 17 of UK MAR or the AIM Rules for Companies.

9.4 **Omissions**

The Company will continue until the date of settlement of the Placing Shares to make all reasonable enquiries to ensure that there are no material omissions from the Placing Documents or omissions from the Placing Documents of information required by the Market Rules.

9.5 **Supply of information**

The Company undertakes to the Broker not to make, or authorise any other person to make, any press or public announcement, advertisement, statement or other communication concerning the Company or any other member of the Group, the Placing or otherwise relating to the condition (financial, legal, operational, trading or otherwise), earnings, business, management, properties, assets, rights, liabilities, profits, losses or prospects of the Company or any other member of the Group which is, or may be, material in the context of the business or affairs of the Company or the Group or in relation to the Placing (other than announcements made in the ordinary course of the Group's business) between the date hereof and the date 120 days after (i) the date of First Admission or (ii) the date of Second Admission without having first furnished to the Broker a copy of each such proposed announcement, advertisement, statement or other communication as far in advance as is reasonably practicable to enable them to comment thereon and having had the Broker's prior written consent as to its contents and the manner and timing of its release (such consent not to be unreasonably withheld or delayed).

This paragraph 9.5 shall not apply in respect of any announcement that is required by law, the rules and regulations of the SEC, stock exchange, electronic trading platform, or applicable regulation or LSE, provided that prior to the making of such announcement the Company shall (where practicable) consult with the Broker as to the contents, manner and timing of the announcement and shall take into account all reasonable requests from the Broker in relation thereto.

9.6 **Consultation on future developments**

During the period from the date of this Agreement until the date 120 days after the date of Admission, the Company shall at all times discuss with the Broker:

- (a) any major new developments in its sphere of activity which are not public knowledge which may, by virtue of the effect of those developments on its assets and liabilities or financial position or on the general course of its business, lead to substantial movement in the price of the Ordinary Shares or any other listed securities of the Group;
- (b) any change in the Company's financial condition or in the performance of its business or in the Company's expectation of its performance which, if made public, would be likely to lead to substantial movement in the price of the Ordinary Shares or any other listed securities of the Group; and

(c) any proposals or circumstances which may lead to any such developments or changes as set out in Clause 9.6 (a) or (b) above.

9.7 No amendments to Placing Documents

The Company undertakes that it will not, without the prior written consent of the Broker, seek to modify, vary, amend or supplement any of the terms and conditions of any of the Placing Documents, or to extend the Bookbuild period, or grant any release, waiver or indulgence in relation to any obligation of another party to any such agreement or extend the time for performance of any such obligations.

9.8 Maintenance of admission to AIM

The Company undertakes that, save in connection with a transaction involving the acquisition of or an offer to acquire the whole of the issued share capital of the Company not held by or committed to the acquirer or its concert parties, it will use its reasonable efforts to ensure that the Ordinary Shares continue to trade on AIM until the first anniversary of Admission.

9.9 Share capital

Except with the prior written consent of the Broker, the Company will not, prior to the date of Admission, declare, make or pay any dividend or other distribution on any of its share capital or increase, reduce or modify any part of its share capital.

9.10 Compliance with Laws

The Company will comply with all applicable laws and regulations, including but not limited to FSMA, the Companies Act, the AIM Rules, the Prospectus Regulation Rules, UK MAR and the US Securities Act, so as to permit the completion of the Placing and the distribution of the Placing Shares as contemplated in this Agreement and the Placing Documents (as the case may be).

9.11 Compliance with Securities Laws

- (a) The Company undertakes to the Broker to conduct the Placing in accordance with the terms of this Agreement and in compliance with the Market Rules and not to take any action directly or indirectly that would require or constitute a public offering of the Placing Shares, in any jurisdiction nor to permit the distribution of any Placing Document or other material in any country or jurisdiction where it would be unlawful to do so or where further action for that purpose is required to be taken.
- (b) The Broker undertakes that it and any persons acting on its behalf will offer or sell the Placing Shares pursuant to the Placing only (i) with respect to offers and sales outside the United States to non-US Persons, in offshore transactions (within the meaning given in Rule 902 of Regulation S) meeting the requirements of Regulation S, or (ii) with respect to offers and sales to US Persons, only to a limited number of persons reasonably believed to be QIBs as defined in Rule 144A under the US Securities Act, in transactions not involving a public offering within the meaning of Section 4(a)(2) of the US Securities Act.
- (c) The Company will not allot, or authorise the offer or sale or issue of, any of the Placing Shares in circumstances where such allotment or authorisation would constitute a breach of applicable overseas securities laws, including without limitation the US Securities Act, the US Exchange Act and the US Investment Company Act.
- (d) The Company will not, nor any Affiliate, or any person acting on its behalf (other than the Broker, as to whom it makes no undertaking) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy or subscribe for any security or otherwise will negotiate in respect of any security which is or would be integrated with the sale of the Placing Shares or otherwise in a manner that would require the Placing Shares to be registered under the US Securities Act.

10. WARRANTIES

10.1 The Company represents, warrants and undertakes to the Broker in the terms of Schedule 1 (*Warranties*). The Warranties shall remain in full force and effect notwithstanding Admission.

10.2 Immediately before each of:

- (a) the execution of the Placing Term Sheet;
- (b) the date of the publication of any Supplementary Placing Announcement;
- (c) First Admission; and
- (d) Second Admission,

the Company shall represent, warrant and undertake to the Broker in the terms of Schedule 1 (*Warranties*) with reference to the facts and circumstances then subsisting (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before the date on which the warranty is given pursuant to this clause).

10.3 The Company acknowledges that the Broker has relied on the Warranties in entering into this Agreement. Each of the Warranties shall be construed as a separate warranty and shall not be limited by the terms of any of the other Warranties or by any other term of this Agreement and any claims may be made whether or not the Broker, prior to signing this Agreement, knew or could have discovered (whether by investigation made by it or on its behalf into the affairs of the Company or any Group Company) that such Warranty had not been complied with or carried out, or is otherwise untrue or misleading.

10.4 Where any of the Warranties are qualified by an expression of awareness, knowledge, information or belief, that Warranty shall be deemed to include an additional statement that it has been made after due and careful enquiry by the Company into the subject matter of that Warranty and the awareness, knowledge, information or belief of each Director shall be imputed to the Company.

10.5 The Company shall make due and careful enquiries during the period prior to (i) First Admission or (ii) Second Admission to ascertain whether any of the Warranties has become or is likely to become untrue or inaccurate or misleading.

10.6 If at any time prior to (i) First Admission or (ii) Second Admission:

- (a) any breach of any of the Warranties or any matter, fact, circumstance or event which might reasonably be expected to give rise to such a breach shall come to the knowledge of the Company; or
- (b) any matter, fact, circumstance or event shall come to the knowledge of the Company which, if the Warranties were repeated at such time, would render the Warranties untrue, inaccurate or misleading,

the Company will give immediate notice to the Broker of the same upon becoming aware of such breach, matter, fact, circumstance or event.

10.7 If, at any time prior to (i) First Admission or (ii) Second Admission, the Broker shall receive notification pursuant to Clause 10.6 or it shall otherwise become aware that any of the Warranties is or has become or is likely to become untrue, inaccurate or misleading either when given or if it were repeated at any time before First Admission or Second Admission by reference to the facts or circumstances existing at the time of repetition, the Broker may (without prejudice to its right to terminate its obligations under this Agreement pursuant to Clause 12 (*Termination*)) require the Company, to the extent permitted by applicable law or regulation, at the Company's sole expense to make or cause to be made such announcement and/or despatch such communication as the Broker, acting in good faith, may determine, provided that the Broker shall be given reasonable opportunity to review and comment on such announcement or communication and the Company will not publish or despatch any announcement or communication without the prior written consent of the Broker except to the extent necessary to ensure compliance with the Market Rules.

10.8 *Warranty Confirmation Letters*

10.8.1 The Company shall procure that the Warranty Confirmation Letters are delivered to Oberon no later than 5:00 p.m. on the Business Day prior to the Admission Dates (or such later time and/or date as Oberon and the Company may agree) in the agreed form as set out in Schedule 3 and 4.

10.8.2 The Warranty Confirmation Letters will have effect as a representation and warranty, as of its date, by the Company to Oberon as to the matters contained therein.

10.9 *Consequence of disclosure*

If, at any time prior to Second Admission, Oberon becomes aware that any of the Warranties was, is or has become untrue, inaccurate or misleading in any respect, Oberon may require the Company at its own expense to amend, update or supplement the Circular (such amendment, update or supplement to be in a form approved by Oberon) and/or require the Company at its own expense to make such announcements and/or despatch such communications as Oberon reasonably considers necessary or desirable in connection with the untruth, inaccuracy or misleading nature of the Warranty concerned.

11. **INDEMNITIES**

- 11.1 The Broker will be entitled to defend, compromise, settle and deal with any Claim as it may see fit. The Broker will, to the extent reasonable and practicable in the circumstances and subject to any legal privilege, confidentiality restraints or to any requirement imposed by its insurers or the insurers of any of its other Indemnified Persons, consult with the Company and keep the Company informed in relation to any such Claim and supply the Company with such information and copies of relevant documents in relation to any Claim that the Company reasonably requests.
- 11.2 Without prejudice to the generality of Clause 11.1 and 11.4, the Company undertakes with the Broker and each other Indemnified Person that if HMRC or any other applicable Taxation Authority brings into any charge to Taxation any sum payable under the indemnities contained in Clause 11 the amount so payable shall be increased by such additional amount as will ensure that the person to whom payment is made will retain, after payment of the tax so chargeable, the amount it would have retained had no such tax been payable.
- 11.3 The parties agree and undertake that all sums payable under this Agreement shall be paid in full, free and clear of all deductions or withholdings for or on account of Tax, unless the deduction or withholding is required by law. If any such deductions or withholdings are required by law to be made from any sums payable by the Company under this Agreement, the Company shall be obliged to pay such additional sum as will, after such deductions or withholdings have been made, leave the person to whom payment is made with the same amount as that person would have been entitled to receive in the absence of such requirement to make a deduction or withholding. For the avoidance of doubt, nothing in this Agreement shall confer any right of access on the Company to any records or other information of the Broker or any other Indemnified Person.
- 11.4 To the extent that the Broker or any other relevant Indemnified Persons subsequently obtains any tax credit, allowance or repayment of tax as a result of the Company paying to that person any additional amount pursuant to Clause 11.3 or 11.4 or as a result of or in connection with the circumstances giving rise to the payment of any additional amount pursuant to Clause 11.3 or 11.4, that person shall notify the Company and shall remit to the Company an amount which equates to such part of such tax credit, allowance, repayment or relief as shall leave such Indemnified Persons after such remittance in no better or worse position (having regard to the time value of money) than it would have been in had the payer not been required to make such increased payment to it. Such remittance shall be paid:

- (a) insofar as the tax credit comprises a repayment of Taxation, within 10 Business Days of the receipt by the Broker or the other Indemnified Persons of any such repayment; and
 - (b) insofar as any tax credit comprises a relief, allowance, exemption, set-off, deduction or credit from, against or in respect of Taxation (“**Relief**”), within 10 Business Days of the date on which the Broker or the other Indemnified Persons utilises such Relief (being the date on which, but for the Relief, the Broker or the relevant Indemnified Persons would have been obliged to pay Taxation).
- 11.5 The Company agrees that, to the fullest extent permitted by law and applicable regulation, no Indemnified Persons shall have any liability (whether direct or indirect) to the Company or any of its Affiliates or any of its or their respective directors, officers, employees and agents for or in connection with the Placing or any transactions or conduct in connection with the Placing except to the extent that any Losses incurred by the Company in connection with the Placing are Finally Judicially Determined to have arisen from any Indemnified Persons fraud, wilful default or gross negligence.
- 11.6 Neither the Broker nor any other Indemnified Persons shall be liable for any loss of expected profit, opportunity or business or any indirect, special or consequential loss (howsoever arising) of the Company or any other person. Nothing in this Clause 11 shall apply in relation to any particular Loss to the extent that the application of this Clause 11 in relation to the Loss would have the effect of excluding or restricting any duty or liability which the Broker may have to the Company under FSMA or the applicable regulatory system (as defined in the FCA Handbook).
- 11.7 Notwithstanding any rights or claims which the Company or any of the Directors, officers or employees of the Company may have or assert against any Indemnified Persons in connection with this Agreement, the Placing or any of the other arrangements contemplated by the Placing Documents or this Agreement, no claim will be brought by the Company, the Directors, officers or employees of the Company against any director or any other officer and/or employee of any Indemnified Persons in respect of any conduct, action or omission by the individual concerned in connection with this Agreement, the Placing, or any of the other arrangements contemplated by the Placing Documents or this Agreement, including the amount at which the Placing Price is fixed and the Company agrees to procure that no such claim is made by any member of the Group or any of its associated companies, directors or employees and to indemnify each such director, officer or employee of an Indemnified Persons in respect of any loss or claim suffered or incurred by such a person in respect of such a claim. Nothing in this Agreement shall exclude or limit the liability of the Broker (or any of its Affiliates) or any of their respective directors, employees or consultants to the Company (i) in respect of any fraud or fraudulent concealment on the part of any of them or (ii) to the extent that liability may not be excluded or limited by any applicable law or regulation.
- 11.8 The Company agrees that it will not, without the prior written consent of the Broker, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened Claim in respect of which indemnification may be sought under this Clause 11 by the Broker or any other Indemnified Persons (whether or not the Broker or such other Indemnified Persons is an actual or potential party to such Claim) unless such settlement, compromise or consent includes an unconditional and full release of the Broker and/or such Indemnified Persons from all liability arising out of such Claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Persons.
- 11.9 If the Company enters into any agreement or arrangement with any third party adviser (“**Third Party Adviser**”) for the purpose of or in connection with the Placing, the terms of which provide that the liability of the Third Party Adviser to the Company is excluded or limited in any manner, and either the Broker or any other Indemnified Persons may have joint or joint and several liability with such Third Party Adviser to the Company arising out of the performance of its duties under this Agreement, the Company shall:
- (a) not be entitled to recover any amount from the Broker or any other Indemnified Persons which, in the absence of such exclusion or limitation, the Broker or such Indemnified Persons would have been entitled to recover from such Third Party Adviser pursuant to the Civil Liability (Contribution) Act 1978;

- (b) indemnify the Broker and/or any other Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - (c) take such other action as the Broker and/or such other Indemnified Persons may reasonably require to ensure they are not prejudiced as a consequence of such agreement or arrangement.
- 11.10 Any action to enforce Clauses 11.2, 11.4, 11.5, 11.7, 11.9 or 11.11 may only be initiated by an Indemnified Persons with the prior written consent of the Broker, which consent may, if given, be given on and subject to such terms as the Broker may determine.
- 11.11 All sums payable to an Indemnified Persons pursuant to this Clause 11 shall be paid within 30 days of written demand by such Indemnified Persons.

12. TERMINATION

12.1 If at any time before First Admission, the Broker becomes aware that:

- (a) any statement contained in any Placing Document is or has become or has been discovered to be untrue, misleading or inaccurate or any matter has arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Broker, acting in good faith, is material in the context of the Placing, First Admission or Second Admission or any of the transactions contemplated by this Agreement; or
- (b) any of the Warranties was, when given, untrue, inaccurate or misleading; or
- (c) any of the Warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or
- (d) there has occurred a suspension or cancellation by the LSE in the Company's securities; or
- (e) the Company has failed to comply with any of its obligations under this Agreement in any case which is material in the context of the Placing; or
- (f) a matter has arisen in respect of which indemnification may be sought from the Company by an Indemnified Persons under Clause 11; or
- (g) a matter, fact, circumstance or event has arisen such that in the opinion of the Broker, acting in good faith, a Supplementary Placing Announcement is required to be published; or
- (h) there is introduced, or there is a public announcement of a proposal to introduce, any change in Market Rules or any other applicable law in the United Kingdom or the US, which does or is likely to prohibit or restrict the Placing, capital issues or stock markets or materially adversely affect the Group; or
- (i) there has occurred, in the Broker's opinion, acting in good faith, a Material Adverse Change,

then the Broker may, acting in good faith and, to the extent practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company) terminate this Agreement with immediate effect.

12.2 If, at any time before First Admission, there occurs:

- (a) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration of a national emergency or war or any other calamity or crisis, in each case, in any jurisdiction; or

- (b) a suspension of trading in securities generally on the LSE or generally on any stock exchange or trading in any stock exchange or over-the-counter market is materially disrupted or minimum or maximum prices have been established on any such exchange; or
- (c) a declaration of a banking moratorium in London or by the US federal or New York State authorities or the European Central Bank or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK,

which, in the opinion of the Broker, acting in good faith, would or would be likely to prejudice materially the Company or the Placing or makes it impracticable or inadvisable to proceed with the Placing, then the Broker may, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company), terminate this Agreement with immediate effect.

12.3 Subject to Clause 2.9, if at any time after First Admission and before Second Admission, the Broker becomes aware that:

- (a) any statement contained in any Placing Document is or has become or has been discovered to be untrue, misleading or inaccurate or any matter has arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Broker, acting in good faith, is material in the context of the Second Tranche Non-EIS/VCT Placing or Second Admission or any of the transactions contemplated by this Agreement; or
- (b) any of the Warranties was, when given, untrue, inaccurate or misleading; or
- (c) any of the Warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or
- (d) there has occurred a suspension or cancellation by the LSE of trading in the Company's securities; or
- (e) the Company has failed to comply with any of its obligations under this Agreement in any case which is material in the context of the Second Tranche Non-EIS/VCT Placing and the Subscription; or
- (f) a matter has arisen in respect of which indemnification may be sought from the Company by an Indemnified Person under Clause 11; or
- (g) a matter, fact, circumstance or event has arisen such that in the opinion of the Broker, acting in good faith, a Supplementary Placing Announcement is required to be published; or
- (h) there is introduced, or there is a public announcement of a proposal to introduce, any change in Market Rules or any other applicable law in the United Kingdom or the US, which does or is likely to prohibit or restrict the Second Tranche Non-EIS/VCT Placing, capital issues or stock markets or materially adversely affect the Group; or
- (i) there has occurred, in the Broker's opinion, acting in good faith, a Material Adverse Change,

then the Broker may, acting in good faith and, to the extent practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company) terminate this Agreement with immediate effect.

12.4 Subject to Clause 2.9, if, at any time after First Admission and before Second Admission, there occurs:

- (a) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration of a national emergency or war or any other calamity or crisis, in each case, in any jurisdiction; or
- (b) a suspension of trading in securities generally on the LSE or generally on any stock exchange or trading in any stock exchange or over-the-counter market is materially disrupted or minimum or maximum prices have been established on any such exchange; or
- (c) a declaration of a banking moratorium in London or by the US federal or New York State authorities or the European Central Bank or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK,

which, in the opinion of the Broker, acting in good faith, would or would be likely to prejudice materially the Company or the Second Tranche Non-EIS/VCT Placing or makes it impracticable or inadvisable to proceed with the Second Tranche Non-EIS/VCT Placing then the Broker may, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company), terminate this Agreement with immediate effect.

12.5 If this Agreement is terminated under Clause 5.4 or by the Broker under this Clause 12 (*Termination*):

- (a) the Company shall procure that any application for First Admission and/or Second Admission is withdrawn and that First Admission and/or Second Admission does not occur;
- (b) the Company shall, if so requested by the Broker, make an announcement via a Regulatory Information Service and/or press announcement in such form as the Broker may require; and
- (c) the provisions of Clause 2.5 shall apply as if the Conditions set out in Clause 2.1 and/or Clause 2.2 had not been fulfilled.

13. FEES, COMMISSIONS AND EXPENSES

13.1 In consideration of the Broker's services in connection with the Bookbuild and the Placing, the Company shall pay to the Broker:

- (a) an amount equal to 5 % of the gross value of equity subscribed into the Company by any new shareholders pursuant to the Placing, such new shareholders to be notified of to the Company; and
- (b) an amount equal to 1.5% of the gross value of any equity subscribed into by existing shareholders of the Company, including any equity subscribed into the Company by the existing directors, subject to a minimum aggregate commission (including those payable pursuant to paragraph (a) of £400,000.

13.2 In addition to the fees and commission referred to in Clause 13.1, the Company shall pay all other costs, charges and expenses of and incidental to the First Admission, Second Admission, the Placing and the issue of any Placing Shares including, without limitation, all printing, advertising and distribution costs, LSE fees, the fees of the Registrars, all accountancy, legal or other professional fees and expenses of the Broker and all stamp duty and stamp duty reserve tax (if any) payable by the Placees subscribing for Placing Shares pursuant to the Placing Documents (together in all cases with any VAT thereon) and the Company shall reimburse the Broker accordingly.

- 13.3 All fees, commissions, costs and expenses payable to the Broker pursuant to Clause 13.1 or Clause 13.2 (including any VAT payable pursuant to Clause 13.4) may be satisfied by way of set-off of such fees, commissions, costs and expenses against the proceeds payable to the Company under Clause 8.2. Set-off of these amounts under this Clause 13.3 will constitute the absolute discharge of the Company's obligations to pay those amounts, but only to the extent of the amounts deducted and no further. To the extent that payment is not set-off in accordance with this Clause 13.3, the Company shall pay to the Broker such fees, commissions, costs and expenses payable within five Business Days of being notified in writing by the Broker in respect of the relevant amounts. Payment of such amounts (if any) to the Broker will constitute the absolute discharge of the Company's obligations to pay those amounts.
- 13.4 Where in pursuance of Clause 13, a sum (the "**relevant sum**") is to be paid or reimbursed by the Company to the Broker in respect of any amount and that amount includes an amount in respect of VAT (the "**VAT element**"), the Company shall pay an amount to the Broker by reference to the VAT element calculated as follows:
- (a) if the relevant sum constitutes for VAT purposes a reimbursement to the Broker of any amount incurred by the Broker for the supply of goods or services (other than falling within Clause 13.4(b)), a sum equal to the proportion of the VAT element which the Broker certifies represents irrecoverable input tax in the hands of the Broker, that certificate to be conclusive in the absence of manifest error; or
 - (b) if the relevant sum constitutes for VAT purposes a disbursement and is a reimbursement of an amount incurred by the Broker as agent for the Company, a sum equal to the whole of the VAT element.
- 13.5 Unless otherwise stated, all payments made pursuant to this Agreement are exclusive of VAT. Where a payment or reimbursement by the Company to the Broker in respect of any amount constitutes consideration for any supply of services by the Broker to the Company, the Company shall, in addition to the amounts otherwise payable, pay to the Broker the amount of any VAT charged by the Broker in respect of such supply, that payment to be made, save as set out in Clause 13.3, within five Business Days of the later of the Broker requesting the same and receipt by the Company of an appropriate tax invoice from the Broker.
14. **TIME OF THE ESSENCE**
- Time shall be of the essence of this Agreement both as to any time, date or period mentioned in this Agreement and to any time, date or period substituted by agreement of the parties.
15. **SURVIVORSHIP**
- The warranties, indemnities, undertakings, agreements, and provisions contained in this Agreement shall remain in full force and effect notwithstanding completion of the Placing, First Admission and/or Second Admission or either of them.
16. **ASSIGNMENT**
- None of the parties may without the written consent of the others assign, transfer, grant any security interest over or hold on trust any of its rights or obligations under this Agreement or any interest in them.
17. **ENTIRE AGREEMENT**
- 17.1 This Agreement together with the Broker Engagement Letter and the Nomad Engagement Letter (together with the documents entered into under this Agreement or at the same time as it) constitute the whole agreement and understanding between the parties in relation to the Placing, provided that in the case of any conflict or inconsistency between the Agreement and the Broker Engagement Letter and the Nomad Engagement Letter, the provisions of this Agreement shall prevail.
- 17.2 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud.

18. **FURTHER ASSURANCE**

The Company shall, at its own cost:

- (a) execute any document and do anything else that another party reasonably requires to give effect to this Agreement and the transactions intended to be effected by it; and
- (b) use reasonable endeavours to procure that any relevant third party does the same.

19. **CUMULATIVE RIGHTS**

The rights and remedies expressly conferred by this Agreement are cumulative and additional to any other rights or remedies a party may have.

20. **THIRD PARTY RIGHTS**

- 20.1 The rights comprising the benefit of all provisions in this Agreement intended to apply to and be for the benefit of any Indemnified Person, other than the Broker (the “**Third Party Rights**”) are conferred on those Indemnified Persons and are enforceable in accordance with the Contracts (Rights of Third Parties) Act 1999 (“**Third Parties Act**”), subject to this Clause. In the event of any conflict between the Third Parties Act (including, for the avoidance of doubt, any judicial interpretation of that Act) and the remainder of this Clause 20, this Clause 20 shall prevail.
- 20.2 The Broker may exercise the Third Party Rights in all respects on behalf of each Indemnified Persons at its sole discretion as if the Broker was such Indemnified Persons. All Third Party Rights (including, without limitation, enforcement rights) are exercisable against the Company only indirectly, through the Broker in accordance with this Clause 20 and are not exercisable by any other Indemnified Persons directly against the Company other than with the prior written consent of the Broker and then only to the extent permitted by such consent. Any such consent may be withheld at the Broker’s absolute discretion and may be given subject to such restrictions as the Broker may impose in its absolute discretion on the Indemnified Persons. The terms of any such consent may be varied or waived by the Broker at its absolute discretion.
- 20.3 The Broker does not owe any duty to any other Indemnified Persons nor to any other person that is not a party to this Agreement, nor will the Broker be liable to any other Indemnified Persons or to any other such person for any act or omission of any kind or for any exercise of any discretion in any way, in respect of any Third Party Rights or in respect of any other matter concerning or relating to this Agreement.
- 20.4 No term of this Agreement is enforceable by any person who is not a party to it other than as referred to in this Clause 20.
- 20.5 Any termination, rescission, amendment, variation or waiver of all or any part of this Agreement is not subject to the consent of any person that is not a party to this Agreement (including, without limitation, any Indemnified Persons other than the Broker).

21. **WAIVER**

A failure or delay in exercising any right or remedy under this Agreement shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.

22. **VARIATIONS**

No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each party.

23. **INVALIDITY**

- 23.1 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.

23.2 If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law of any jurisdiction, that provision shall if possible, apply in that jurisdiction with whatever modification or deletion is necessary so as best to give effect to the intention of the parties as recorded in this Agreement.

24. COMMUNICATIONS

24.1 Communications under this Agreement shall be in English in writing and delivered by hand or sent by recorded delivery post (or airmail, if the destination is outside the country of origin) or email to the relevant party at its address or number and for the attention of the individual set out below (or as notified in accordance with Clause 24.2).

(a) *Company*

Address: 2 Leman Street, London
United Kingdom
E1W 9US

Email address: jmccullough@renalytix.com

Attention: James McCullough, Chief Executive Officer

(b) *Broker*

Address: First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD

Email address: nicklovering@oberoninvestments.com and
mikeseabrook@oberoninvestments.com

Attention: Nick Lovering and Mike Seabrook

24.2 A party may notify the other parties of a change to its details specified in Clause 24.1. Any new address shall take effect as against the other parties five Business Days after receipt of that notice or such later date as may be specified in the notice.

24.3 Without evidence of earlier receipt, communications complying with Clause 24.1 are deemed received:

- (a) if delivered by hand, at the time of delivery; or
- (b) if sent by 'Recorded Signed For' delivery, at 9:00 a.m. on the second, or (if sent by airmail) fifth, Business Day after posting; or
- (c) if sent by email, at the earlier of:
 - (i) the time a delivery receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; or
 - (iii) 24 hours after transmission, unless the sender receives notification that the email has not been successfully delivered; or

- (d) in the case of a notice from the Broker pursuant to Clause 12.1 or Clause 12.2 only, if by oral communication whether by telephone or in person with immediate effect (with email confirmation to follow).
- 24.4 Other than in relation to a notice to the Broker pursuant to Clause 12.1 or Clause 12.2, if deemed receipt would occur before 9:00 a.m. on a Business Day, it shall instead be deemed to occur at 9:00 a.m. on that day and if deemed receipt would occur after 5:00 p.m. on a Business Day, or on a day which is not a Business Day, it shall instead be deemed to occur at 9:00 a.m. on the next Business Day. References in this Clause to a time of day are to the time of day at the location of the recipient.
- 24.5 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address, the communication was properly addressed and posted by prepaid recorded delivery post or prepaid airmail or, subject to the proviso in Clause 22.3(c), the email was sent to the appropriate email address and dispatch of transmission from the sender's external gateway was confirmed as specified pursuant to Clause 24.1.
- 24.6 If a person for whose attention communications must be marked or copied has been specified pursuant to Clause 24.1 a communication will be effective only if it is marked for that person's attention or copied to that person (as the case may be).
- 24.7 This Clause 24 (*Communications*) does not apply to the service of any document required to be served in relation to legal proceedings.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

26. GENERAL

- 26.1 Any of the documents in the agreed form may only be amended with the prior approval of the Broker and references to such documents in this Agreement shall, where appropriate, be construed as references to such documents as so amended.
- 26.2 All payments provided for in this Agreement shall be made in pounds sterling.

27. PRODUCT GOVERNANCE

- 27.1 Each party acknowledges that for the purposes of the PROD Rules, the Broker considers itself to be acting as a manufacturer of the Placing Shares in connection with the Placing.
- 27.2 Solely for the purposes of the UK Product Governance Requirements, the Broker acknowledges that it understands the responsibilities conferred upon it under the UK Product Governance Requirements relating to: (i) the target market for the Placing; (ii) the eligible distribution channels for dissemination of the Placing Shares, each as set out in the Placing Announcement; and (iii) the requirement to carry out a product approval process.
- 27.3 The Company shall, upon request, within a reasonable period provide to the Broker all such information within the Company's possession as might reasonably be required by the Broker for the performance of its obligations under the PROD Rules, taking into account the proportionate application of the PROD Rules in the context of the Placing.
- 27.4 If the Broker enters into an arrangement with any Third Party Distributor in connection with the Placing which results in the Third Party Distributor becoming subject to any of the obligations applicable to distributors under the PROD Rules (or any equivalent rules in any EEA jurisdiction other than the UK) whether by way of operation of law, regulation or direction of a relevant regulator or as a result of contractual obligations (or any combination thereof) the Company agrees that it shall, upon request, provide all such information in the Company's possession to the Third Party Distributor (or, where applicable, to the Broker to provide to the Third Party Distributor) as may reasonably be necessary for the performance by the Third Party Distributor of the Third Party Distributor's obligations under the PROD Rules (or any equivalent rules of another EEA jurisdiction).

27.5 When providing any information for the purposes of this Clause 27, the Company shall expressly identify to the Broker any information that is not intended to be provided to prospective Placees.

28. **GOVERNING LAW AND JURISDICTION**

28.1 This Agreement and any dispute, claim or obligation (whether contractual or non-contractual] arising out of or in connection with it, its subject matter or formation (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

28.2 Subject to Clause 28.3, the English courts have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

28.3 Nothing in this Agreement shall prevent the Broker from bringing proceedings in the courts of any other country which may (but for a provision of this Agreement) have jurisdiction.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

Warranties

1 CORPORATE CAPACITY

- 1.1 The Company has been duly incorporated and is validly existing as a public limited company under the laws of England and Wales.
- 1.2 Each Group Company has been duly incorporated and validly exists as a body corporate under the laws of its jurisdiction of incorporation.
- 1.3 The Company and each Group Company has the right, power and authority to carry on its activities in the ordinary and usual course of its business.
- 1.4 Pursuant to resolutions duly passed in general meeting of the Company, the Directors have the necessary power under the Articles to allot and issue the EIS/VCT Placing Shares and the Second Tranche Non-EIS/VCT Placing Shares in accordance with the arrangements provided for in this Agreement.
- 1.5 Subject to passing of the Resolutions at the General Meeting in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares for the Second Admission, the Company and the Directors will have the necessary power under the Articles to allot and issue the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares in accordance with the arrangements provided for in this Agreement and to pay the fees, commissions and expenses provided in this Agreement in accordance with such agreements and to enter into, perform all the obligations and complete all the arrangements contemplated by this Agreement in accordance with its terms without any further sanction or consent by members of the Company or any class of them, and all other authorisations, approvals, consents and licences required for the entering into of this Agreement by the Company have been obtained and remain in full force and effect.
- 1.6 The execution and performance by the Company of its obligations under this Agreement, the publication and distribution of the Placing Documents, the issue of the Placing Shares in accordance with this Agreement and the granting of permission to admit the New Ordinary Shares to trading on AIM will comply in all respects with the Companies Act, the Market Rules, FSMA, the Financial Services Act and all other relevant laws and regulations and all agreements to which each Group Company is a party or by which it is bound and will not exceed or infringe any restrictions or the terms of any contract, obligation or commitment by or binding upon any such company's boards of directors, or result in the imposition or variation of any rights or obligations on any such company.

2 INFORMATION IN THE PLACING DOCUMENTS

- 2.1 All statements of fact in the Placing Documents are true and accurate in all material respects and not misleading by omission or otherwise, and all expressions of opinion, intention and expectation in the Placing Documents are truly and honestly held and either fairly based upon facts within the knowledge of the Company or made on reasonable grounds after due and careful consideration, and there are no facts known or which could on reasonable enquiry be known to the Company which are not disclosed in the Placing Documents or the UK Public Information and which either by their omission would make any statement in the Placing Documents or the UK Public Information false or misleading or which ought properly to be disclosed to a prospective subscriber for or purchaser of shares in the Company or to a nominated adviser or broker to the Company.
- 2.2 The Placing Documents and the UK Public Information contain all information which the Company considers necessary to enable investors to form a full understanding of the assets and liabilities, financial position, profits and losses and prospects of the Group and of the rights attaching to the Placing Shares.

- 2.3 All statements of fact contained in the UK Public Information and the SEC Reports were when made, and save to the extent corrected in the UK Public Information and the SEC Reports remain, true and accurate in all material respects and not misleading, and all forecasts and estimates and all statements of opinion, intention and expectation contained in them were made on reasonable grounds after due and proper consideration and having regard to all information then available to the Company, all such forecasts and estimates have either been met or continue to be based on fair and reasonable assumptions after due and proper consideration of all information now known to it and the Company continues to hold the opinions, intentions and expectations expressed in them after due and proper consideration of all information now known to it.
- 2.4 Other than in respect of the terms of this Agreement, the Company is not aware (having made all reasonable enquiries) of any non-public fact or circumstance:
- (a) that, if made public, would be expected to have a material effect upon the market price of the Ordinary Shares or upon the Company and its Group; or
 - (b) which would require it to make a public announcement under the Market Rules, the Companies Acts or any other applicable law and regulations.
- 2.5 All reasonable enquiries have been made by the Company to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Placing Documents, and in particular the replies in the Verification Materials have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and the replies therein for which an officer or employee of the Group or an adviser to the Company is responsible have been provided with due care and attention and the replies in the Verification Materials apply equally to the contents of the Placing Documents and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Placing Documents.

3 SHARE CAPITAL

- 3.1 All sums due in respect of the issued share capital of each Group Company have been paid to and received by such Group Company and save as set out in the Placing Documents or in an announcement made before the date of this Agreement by Regulatory Information Service there are in force no options or other agreements which require or may require, or confer any right to require, the issue of any shares or other securities of any Group Company now or at any time hereafter.
- 3.2 None of the owners or holders of any of the share capital of any Group Company has any rights, in their capacity as such, in relation to the Group other than as set out in the articles of association of such Group Company.
- 3.3 Compliance has been made with all legal requirements in connection with the formation of the Company and all issues and grants of shares, debentures, notes, mortgages or other securities of the Company and of its subsidiaries.
- 3.4 The New Ordinary Shares will, upon allotment, be free from all claims, charges, liens, encumbrances and equities and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of First Admission in respect of the EIS/VCT Placing Shares and Second Admission in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares.
- 3.5 The Company has power and authority to allot and issue the EIS/VCT Placing Shares in the manner proposed and to enter into and perform this Agreement and all arrangements relating to the Placing of the EIS/VCT Placing Shares without any further authorisation, sanction or consent by members of the Company or any class of them or any other person. Subject to the passing of the Resolutions at the General Meeting, the Company has power and authority to allot and issue the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares and to effect the Placing of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and Conversion Shares in the manner proposed and to enter into and perform this Agreement and all arrangements relating to the Placing of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and Conversion Shares without

any further authorisation, sanction or consent by members of the Company or any class of them or any other person. Other than the Resolutions in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and Conversion Shares, there is no authorisation, approval, consent or licence required by the Company for the issue of the Placing Shares, the Subscription Shares and the Conversion Shares, the entry into and performance of this Agreement or to effect the Placing, the Subscription and the issue of the Conversion Shares which has not been unconditionally and irrevocably obtained and remains and will at all times remain in full force and effect.

- 3.6 Neither the creation and issue of the Placing Shares nor the performance of this Agreement by the Company will infringe any borrowing limits, or any power, restrictions, or term of any contract, debenture, security, obligation, commitment or arrangement of any Group Company or any of its properties, revenues or assets.

4 FINANCIAL INFORMATION

- 4.1 The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the SEC Reports and the UK Public Information:
- (a) comply in all material respects with the applicable requirements of the Market Rules;
 - (b) present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified;
 - (c) have been prepared in conformity with US GAAP or IFRS in respect of the financial statements contained in the UK Public Information applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal year-end adjustments and do not contain certain footnotes as permitted by the applicable Market Rules; and
 - (d) any supporting schedules included or incorporated by reference in the SEC Reports and the UK Public Information present fairly in all material respects the information required to be stated therein; and
 - (e) the other financial information included or incorporated by reference in the SEC Reports and the UK Public Information has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.
- 4.2 CohnReznick LLP, the Company's U.S. auditors for SEC filing purposes, and who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the US Securities Act.

5 FINANCIAL AND TRADING POSITION

- 5.1 Since the Accounts Date:
- (a) each Group Company has carried on its business in the ordinary and usual course;
 - (b) there has not been any material change in the Company's issued share capital (other than the issuance of Ordinary Shares upon exercise of share options described as outstanding in the SEC Reports, and the grant of options and awards under existing equity incentive plans), short-term debt or long-term debt of the Company or its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital, or any Material Adverse Change, or any development that would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole;

- (c) neither the Company nor any of its subsidiaries have entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent (including any off-balance sheet obligations), that is material to the Company and its subsidiaries taken as a whole;
- (d) neither the Company nor any of its subsidiaries have sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority;
- (e) except for the transactions contemplated by this Agreement, no event, liability or development has occurred or exists with respect to the Company or its subsidiaries or their respective business, properties, operations or financial condition that is required to have been disclosed by the Company under applicable U.S. federal securities laws at the time this representation is made that has not been publicly disclosed prior to the date and time that this representation is made; and
- (f) the Company has complied with all of its continuing obligations under the DTRs (insofar as they apply to the Company), UK MAR and the AIM Rules.

5.2 No Group Company has any off-balance sheet financing, investment or liability.

6 INDEBTEDNESS

- 6.1 No material outstanding indebtedness of any Group Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of any default of any Group Company.
- 6.2 No notice has been received and no event or circumstance has occurred or arisen by reason of which any person is, or would with the giving of notice and/or lapse of time and/or the fulfilment of any condition and/or the compliance with any other formality become, entitled to require repayment of any material indebtedness of any Group Company prior to its stated maturity or to take any step to enforce security for any such indebtedness.
- 6.3 No person to whom any material indebtedness which is repayable on demand is owed has demanded or threatened to demand repayment of, or has taken or threatened to take any step to enforce any security for, the same.
- 6.4 The amounts currently borrowed by any Group Company do not exceed any limitation on its borrowing contained in its articles of association, any debenture or other document binding on it. No Group Company has outstanding any loan capital, nor has it factored any of its debts or engaged in financing of a type which would not require to be shown in audited accounts or borrowed any money which it has not repaid, save for borrowings specified in the Accounts.
- 6.5 All of the Group's material borrowing facilities have been duly executed and are in full force and effect, all undrawn amounts under such borrowing facilities are or will be capable of drawdown and there is nothing which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.

7 ACCOUNTING CONTROLS

- 7.1 The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the US Exchange Act) that are designed to comply with the applicable requirements of the US Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP, including internal accounting controls sufficient to provide reasonable assurance that:
 - (a) transactions are executed in accordance with management's general or specific authorisations;

- (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with US GAAP and to maintain asset accountability;
- (c) access to assets is permitted only in accordance with management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
- (e) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the SEC Reports fairly presents the information called for in all material respects and is prepared in accordance with the SEC's rules and guidelines applicable thereto.

7.2 The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of:

- (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting known to the Company's management which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

8 COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

8.1 Each Group Company has complied and is complying in all respects with the Market Rules.

8.2 Save in respect of the Market Rules, each Group Company has complied and is complying in all material respects with all legal and regulatory requirements which are applicable to its business.

8.3 Except as disclosed in the UK Public Information and/or the SEC Reports, the Company is not aware of any persons who are or might reasonably be expected to be treated as "acting in concert" (as such term is defined in the City Code on Takeovers and Mergers) in relation to their holdings of Ordinary Shares.

9 SANCTIONS, ANTI-BRIBERY AND ANTI-CORRUPTION

9.1 There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings, including without limitation, any proceedings, inquiries or investigation by the LSE ("**Actions**") pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to result in a Material Adverse Change; no such Actions are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the US Securities Act to be described in the SEC Reports that are not so described in the SEC Reports and (ii) there are no statutes, regulations or contracts or other documents that are required under the US Securities Act to be filed as exhibits to the SEC Reports that are not so filed as exhibits to the SEC Reports or described in the SEC Reports.

9.2 At all times in the three years preceding the date of this Agreement, no Group Company nor any of their respective directors, officers, or employees nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of any Group Company has:

- (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

- (b) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;
 - (c) violated or is in violation of any provision of any applicable Anti-Corruption Laws; or
 - (d) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Group Company has instituted, and maintains and enforces, policies and procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws.
- 9.3 The operations of each Group Company are and have been conducted at all times in compliance in all material respects with the Anti-Money Laundering Rules and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Money Laundering Rules is pending or, to the knowledge of the Company, threatened.
- 9.4 No Group Company nor any of their respective directors or officers nor, to the knowledge of the Company or the Directors, any employees, agent, or affiliate or other person associated with or acting on behalf of any Group Company is currently the subject or the target of any Sanctions, nor is any Group Company located, organised or resident in a Sanctioned Country.
- 9.5 For the past 5 years, each Group Company has not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 9.6 Nothing in Warranties 9.3, 9.4 and 9.5 shall impose obligations on the Company that will cause the Company to be, and will only apply to the extent that it does not cause the Company to be, in violation of any provisions of the Blocking Regulation and/or any similar or associated and applicable national law instrument or regulation which gives effect to the Blocking Regulation.
- 9.7 Neither the Company nor any member of the Group, nor any director, officer, or employee, nor, to the knowledge of the Company or its Directors, any agent or representative of the Company or of any member of the Group, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and associates have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

10 CORPORATE GOVERNANCE

- 10.1 The Company is in compliance with all admission requirements and continuing obligations pursuant to the AIM Rules, UK MAR and the DTRs, as amended from time to time (as applicable to the Company).
- 10.2 The directors of the Company have considered the compliance by the Company with the principles of the 2018 Quoted Companies Alliance Governance Code and have established procedures to enable the Company to comply with the principles set out in such governance code.

10.3 There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes- Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

11 COMPLIANCE WITH HEALTH CARE LAWS

11.1 The Company and the other Group Companies have operated and currently operate the Group's business in compliance:

- (a) with applicable provisions of the Health Care Laws, including Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395 et seq. (the Medicare statute); Title XIX of the Social Security Act, 42 U.S.C. §§ 1396 et seq (the Medicaid statute); the Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); the civil False Claims Act, 31 U.S.C. §§ 3729 et seq.; the criminal False Claims Act 42 U.S.C. § 1320a-7b(a);
- (b) the criminal laws relating to health care fraud and abuse, including 18 U.S.C. §§ 286 and 287 and the health care fraud criminal provisions under HIPAA; the Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a; the Physician Payments Sunshine Act, 42 U.S.C. § 1320a-7h; the exclusion law, 42 U.S.C. § 1320a-7; HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, 42 U.S.C. §§ 17921 et seq.; the FDCA, 21 U.S.C. §§ 301 et seq.; the Public Health Service Act, 42 U.S.C. §§ 201 et seq.; Clinical Laboratory Improvement Amendments of 1988, 42 U.S.C. §§ 263a et seq.;
- (c) the regulations promulgated pursuant to such laws; and
- (d) any similar federal, state and local laws and regulations of any governmental authority including the Regulatory Agencies applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, storage, import, export or disposal of any of the Company's or any other Group Company's products or services, (collectively the "**Health Care Laws**") except as would not, singly or in the aggregate, reasonably be expected to be material;

11.2 The Company and the other Group Companies:

- (a) have not received any Form FDA-483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from any court or arbitrator or governmental or regulatory authority alleging or asserting material non-compliance with (A) any Health Care Laws or (B) or any licenses, approvals, clearances, exemptions, permits, registrations, authorisations, and supplements or amendments thereto required by any such Health Care Laws ("**Regulatory Authorisations**");
- (b) have not had any recalls, field corrections, suspensions of manufacturing or distribution, seizures, withdrawals, discontinuations or import holds, alerts, detentions or refusals related to the business or any of the Company's or its subsidiaries' products (and so far as the Company is aware, none are threatened or pending);
- (c) possess all Regulatory Authorisations required to conduct the business as currently conducted and such Regulatory Authorisations are valid and in full force and effect and neither the Company nor any other Group Company is in violation in any material respect of any term of any such Regulatory Authorisations.
- (d) have not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action ("**Proceeding**") from any governmental authority including any Regulatory Agency or any other third-party alleging a material violation of any Health Care Laws or Regulatory Authorisations or limiting, suspending, modifying, or revoking any material Regulatory Authorisations, and has no knowledge that any governmental authority including any Regulatory Agencies or any other third- party is considering any Proceeding;

- (e) have filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws or Regulatory Authorisations (“**Reports**”) and that all such Reports were materially complete and correct on the date filed (or were materially corrected or supplemented by a subsequent submission);
- (f) are not a party to or have no ongoing reporting obligations pursuant to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by any governmental authority including any Regulatory Agencies; and
- (g) along with the employees, officers and directors, have not been excluded, suspended or debarred from, or otherwise ineligible for participation in any government health care program or human clinical research.

12 LICENCES AND PERMITS

- 12.1 No Company and each other Group Company possess all licenses, sub-licenses, certificates, permits and other authorisations issued by, and have made all declarations and filings with, the appropriate and applicable federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the UK Public Information, except where the failure to possess or make the same would not, individually or in the aggregate, be material.
- 12.2 Neither the Company nor any of other Group Company has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorisation or has any reason to believe that any such license, sub-license, certificate, permit or authorisation will not be renewed in the ordinary course.

13 INSURANCE

The Company and the other Group Companies have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are generally maintained by similarly situated companies and which the Company believes are reasonably adequate to protect the Company and the other Group Companies and their respective businesses; and neither the Company nor any Group Company has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

14 ASSETS

The Company and each Group Company have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and each Group Company, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and each Group Company or (ii) could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

15 CONTRACTS AND ARRANGEMENTS

- 15.1 Save as disclosed in the SEC Reports, no Group Company is a party to, or has rights under, any contract or arrangement, otherwise than by way of a bargain at arm’s length.

- 15.2 There are no contracts, arrangements or understandings (whether legally enforceable or not) to or under which any Group Company is a party or has rights and in which any person is interested or has rights who is or was a director or shareholder of any Group Company or who has any interest or right in relation to any shares in any Group Company (or any person who is connected with any such person) relating to the management of any business of any Group Company or the appointment or removal of any director of any Group Company or the ownership or transfer of ownership of any of their respective assets or which concerns the provision of any finance, goods, services or other facilities to or by any Group Company or any other matter concerning any Group Company or its affairs.
- 15.3 The Company is not aware of the invalidity of or grounds for rescission, avoidance or repudiation of any agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of any Group Company, and no Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction.
- 15.4 No event has occurred, is subsisting or, so far as the Company is aware, is about to occur which constitutes or would constitute a default, or result in the acceleration by reason of default, of any obligation under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any Group Company or any of its properties, revenues or assets are bound which would, or might reasonably in any such case, be expected to be material.
- 15.5 No Group Company is in any way liable (including on a contingent basis) in respect of the obligations or activities of any other company or person whatsoever.

16 TAXATION

- 16.1 The Company and each Group Company (i) have paid all U.S. federal, state, local and non-U.S. taxes and have filed all tax returns required to be paid or filed through the date hereof; and (ii) do not have any tax deficiency that has been, or could reasonably be expected to be, determined adversely to the Company or any Group Company, except as in each of the cases described in clauses (i) and (ii) above are being contested in good faith and for which reserves in accordance with US GAAP have been made.

17 CORPORATE CRIMINAL OFFENCE

- 17.1 The Company has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in sections 45(3) and 46(4) of the CFA 2017) as are proportionate to its business risk and are in line with any guidance published from time to time pursuant to section 47 of CFA 2017.
- 17.2 Neither the Company, nor any person acting in the capacity of a person associated with the Company, is or has been the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence under Part 3 of the CFA 2017, and no such investigation, inquiry or enforcement proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

18 LITIGATION

No Group Company, nor so far as the Company is aware, any person for whom any Group Company is or may be liable vicariously or otherwise, is engaged in any legal, arbitration or regulatory proceedings which, individually or collectively, are material in the context of the Placing and the Subscription or may have or have had during the last 12 months a significant effect on the financial or trading position or prospects of the Group and so far as the Company is aware, no such legal or arbitration proceedings are threatened or pending, and so far as the Company is aware there are no circumstances which may give rise to any such legal or arbitration proceedings).

19 PENSIONS

- 19.1 No Group Company has any obligation, whether or not legally binding, to pay or make any contribution towards any retirement benefits, pension schemes or personal pension schemes or stakeholder arrangements whether in the United Kingdom or overseas, or to provide any retirement, death, disability, accident or sickness pension to or in respect of any directors or employees or person claiming through them including any proposal which has been announced to establish or contribute to such a scheme.
- 19.2 To the best of the Company's knowledge, information and belief, the Group Company's pension arrangements (as disclosed by reference to paragraph 20.1 above) have in all material respects been operated in accordance with all applicable rules and laws and regulations and in particular all sums due and contributions payable by any Group Company have been paid.

20 INSOLVENCY AND JUDGMENTS

- 20.1 No Group Company has taken any action, nor, so far as the Company's aware, have any other steps been taken or legal proceedings started or threatened against any Group Company for its administration, winding-up, provisional winding-up or dissolution, or for any Group Company to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, administrative receiver, provisional liquidator, trustee or similar officer of any Group Company or its respective interests, properties, revenues or assets.
- 20.2 There is no unfulfilled or unsatisfied judgment or court order outstanding against any Group Company.
- 20.3 No Group Company is insolvent or unable to pay its debts within the meaning of section 123 Insolvency Act 1986 (as amended).

21 INTELLECTUAL PROPERTY

- 21.1 The Company and each other Group Company owns or has the valid, binding, and enforceable licenses or other such rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "**Intellectual Property**") used in the conduct or in the proposed conduct of its business.
- 21.2 The Intellectual Property owned by or licensed to the Company and the other Group Companies are free and clear of all material liens and encumbrances.
- 21.3 So far as the Company is aware, the patents, trademarks, and copyrights owned by or licensed to the Company or any other Group Company are valid, enforceable and subsisting.
- 21.4 The Company and each Group Company has complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Group, and all such agreements that have not expired or have not been intentionally terminated by the Company or any other Group Company are in full force and effect.
- 21.5 The Company's and each other Group Company's conduct of their respective businesses does not infringe, misappropriate or otherwise violate any rights to Intellectual Property of any person or entity.
- 21.6 The Company and each other Group Company has not received any written notice of any claim relating to the Intellectual Property owned by or licensed to the Company and its subsidiaries, challenging the validity, enforceability, scope, registration, ownership, or use of such Intellectual Property, and no such action, suit, claim, or other proceeding challenging is pending.
- 21.7 No action, suit, claim, or other proceeding is pending alleging that the Company or any other Group Company is infringing, misappropriating, diluting, or otherwise violating any rights to Intellectual Property of another person or entity with respect to any of the Company's or any other Group Company's products, product candidates, processes, or Intellectual Property, and neither the Company and nor any other Group Company has received any written notice of such allegations.
- 21.8 So far as the Company is aware, the Intellectual Property of the Group is not being infringed, misappropriated or otherwise violated by any person or entity.

21.9 The Company and the other Group Companies have taken reasonable measures to protect their confidential information and trade secrets and to maintain and safeguard the confidentiality of the confidential information and trade secrets within the Company's Intellectual Property, including the execution of appropriate nondisclosure and confidentiality agreements.

22 CYBERSECURITY AND DATA PROTECTION

- 22.1 The Company's and the other Group Companies' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants.
- 22.2 The Company and the other Group Companies have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including "**Personal Data**" (as defined below) used in connection with their businesses.
- 22.3 To the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.
- 22.4 The Company and its subsidiaries are and have been in material compliance with all applicable laws, directives or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data ("**Data Protection Laws**") and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.
- 22.5 The Company and its subsidiaries have taken all necessary actions to prepare to comply with the GDPR and all other applicable laws and regulations with respect to Personal Data, and for which any non-compliance with same would be reasonably likely to create a material liability.

"**Personal Data**" means:

- (a) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number;
- (b) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended;
- (c) "personal data" as defined by the General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("**GDPR**");
- (d) any information which would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "**HIPAA**"); and
- (e) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation.

23 CLINICAL TRIALS, PRE-CLINICAL STUDIES AND TESTS

- 23.1 The clinical trials, pre-clinical studies and tests (collectively, “**Studies**”) conducted by and on behalf of the Company and any other Group Company that are described in, or the results of which are referred to in, the SEC Reports and the UK Public Information were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such Studies and with standard medical and scientific research procedures and all applicable laws, including, without limitation, the US Federal Food, Drug, and Cosmetic Act and its implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58, and 812.
- 23.2 No Studies involved any investigator who has been debarred or disqualified as a clinical investigator or has been found by a governmental authority to have engaged in scientific misconduct.
- 23.3 Each description of the results of such Studies is accurate and complete in all material respects and fairly presents the data derived from such Studies, and the Company has no knowledge of any other Studies, the results of which call into question the results described or referred to in the SEC Reports and the UK Public Information.
- 23.4 The Company and the other Group Companies have made all such filings and obtained all such approvals as may be required by the US Food and Drug Administration of the United States Department of Health and Human Services or any committee thereof or from any other US or foreign government or drug or medical device regulatory agency, or health care facility Institutional Review Board (collectively, the “**Regulatory Agencies**”) to conduct such Studies.
- 23.5 The Company and its subsidiaries have not received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any Studies that are described or referred to in the SEC Reports and the UK Public Information and there are no reasonable grounds for the same.

24 EMPLOYMENT

- 24.1 There are no amounts owing to any present or former directors or employees of any Group Company other than in respect of accrued remuneration and holiday pay, and reimbursement of business expenses.
- 24.2 No directors or senior management employees of any Group Company have given or been given notice to terminate their contracts of employment.
- 24.3 No Group Company is liable to pay any industrial training levy and has any outstanding undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any tax, contribution or other impost arising in connection with the employment or engagement of employees or directors or consultants by it.
- 24.4 Save to the extent to which provision has been made in the Accounts, no Group Company has incurred any liability for breach of any contract of service, contract for services or consultancy agreement, for redundancy payments (including protective awards) or for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or for the actual or proposed termination or suspension of employment or variation of any terms of employment of any present or former employee of any Group Company.

25 NO LABOUR DISPUTES

- 25.1 There is no unfair labour practice complaint pending against the Company, nor, to the Company’s knowledge, threatened against it, before any U.S. or non-U.S. governmental authorities of competent jurisdiction, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company, or, to the Company’s knowledge, threatened against it and no labor disturbance by or dispute with employees of the Company or any other Group Company exists or, to the knowledge of the Company, is contemplated or threatened.

- 25.2 The Company is not aware of any existing or imminent labour disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not result in a Material Adverse Change.
- 25.3 Neither the Company nor any other Group Company has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

26 RELATED PARTIES

26.1 There are:

- (a) no debts owing to the Company by any Director and/or any person connected or associated with any of them;
- (b) no debts owing by the Company to any Director and/or any person connected or associated with any of them other than debts which have arisen in the ordinary course of business; and
- (c) no securities for any such loans or debts.

26.2 Save as disclosed in the SEC Reports or the UK Public Information, there are no existing contracts or arrangements to which a Group Company is a party and in which any of the Directors and/or any person connected or associated with any of them are interested whether directly or indirectly which are material in the context of the Group taken as a whole.

26.3 Save as disclosed in the SEC Reports or the UK Public Information, there are not outstanding, nor during the past five (5) years have been, any arrangements or understandings between any Group Company and any person who is a shareholder, or the beneficial owner of any interest, in any Group Company or in any company in which any Group Company is interested, relating to the management of the relevant company's business, or the appointment or removal of directors of any Group Company which are material in the context of the Group taken as a whole.

27 RECORDS AND FILINGS

27.1 The register of members and other statutory books and registers of each Group Company have been properly kept and no notice or allegation that any of the same is incorrect or should be rectified has been received by any Group Company.

27.2 All returns and particulars, resolutions and other documents required to be filed with or delivered to the Registrar of Companies pursuant to the Companies Acts or any analogous registry or authority in each Group Company's relevant jurisdiction of incorporation have been properly and correctly made up and duly filed or delivered by or on behalf of each Group Company, except for those that have been rectified or resubmitted without material cost or liability, or filed or delivered without material delay.

27.3 All returns and particulars, resolutions and other documents required to be filed with or delivered or notified to the LSE (or other relevant company or securities registry or regulatory authority) pursuant to the Market Rules (or other applicable laws) have been properly and correctly made up and duly filed or delivered by or on behalf of each Group Company, except for those that have been rectified or corrected without material cost or liability.

27.4 All information required to be announced by the Company through a Regulatory Information Service or otherwise pursuant to the Market Rules has been so announced and all such information is true and accurate in all material respects and not misleading.

27.5 Since 1 January 2021, the Company has filed all SEC Reports on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension.

27.6 As of their respective dates, the SEC Reports complied in all material respects with the requirements of the US Exchange Act and, in each case, to the rules promulgated thereunder, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

27.7 All information which has been prepared by the Group relating to the Group and its business, properties and liabilities and provided to the Broker including all financial, marketing, sales and operational information provided to the Broker is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

28 ENVIRONMENTAL LAWS

28.1 The Company and each other Group Company:

- (a) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”);
- (b) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and
- (c) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice.

28.2 There are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (29.1) above and this (29.2), for any such matter as would not, individually or in the aggregate, reasonably be expected to be material.

28.3 There is no material proceeding that is pending or, to the Company’s knowledge, contemplated, against the Company or any other Group Company under any Environmental Laws in which a governmental entity is also a party.

28.4 The Company and the other Group Companies are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Group.

28.5 None of the Company or the other Group Companies anticipates material capital expenditures relating to any Environmental Laws.

29 COMPETITION

29.1 No Group Company is, nor has been, a party to any agreement or arrangement nor has it been engaged in any practice, which in whole or in part infringes or may be invalidated by any anti-trust, restrictive trade practice, fair trading laws or legislation in any jurisdiction in which the Group carries on business or where its activities may have an effect including but not limited to the Fair Trading Act 1973, Chapters I or II of the Competition Act 1998, the Enterprise Act 2002 or any secondary legislation made under any of them.

29.2 No Group Company has:

- (a) given any assurances, undertakings or commitments to, or is subject to, any order of or investigation by, or has received any request for information from;

- (b) received, nor so far as the Company or any of the Directors are aware, is it likely to receive any process, notice or communication, formal or informal by or on behalf of; and
- (c) been or is a party to, or is or has been concerned in, any agreement or arrangement in respect of which a request for guidance or an application for negative clearance and/or exemption has been made to,

the Competition and Markets Authority, the Secretary of State of the United Kingdom, the European Commission or any other governmental or other authority, court, tribunal, department, board, body or agency of any country having jurisdiction in anti-trust matters in relation to any business of the Group.

30 DIRECTORS' RESPONSIBILITIES

- 30.1 The Directors have had explained to them the nature of their responsibilities and obligations in relation to First Admission, Second Admission, the Placing and the Subscription.
- 30.2 The Directors have had explained to them as to their, and the Company's continuing responsibilities and obligations under the Market Rules, FSMA, and the Financial Services Act, in each case to the extent applicable to the Group, or any other requirement of statute or statutory regulation or applicable legal or regulatory requirements in any jurisdiction in relation to First Admission, Second Admission, the Placing and the Subscription.
- 30.3 None of the directors or officers of any Group Company are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) other than as disclosed in the SEC Reports or UK Public Information, subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.

31 LISTING APPROVAL

- 31.1 The Company has not received any notice from the LSE regarding the delisting of its securities.
- 31.2 The Existing Ordinary Shares are admitted to trading on AIM under the symbol "RENX."
- 31.3 The Company is in material compliance with all admission and ongoing obligations requirements of the LSE.

SCHEDULE 2

Documents to be delivered to the Broker in accordance with Clause 3 (*Delivery of documents*)

Part A – Delivery of documents on the date of this Agreement

- 1 A copy of the Investor Presentation.
- 2 A copy of the Verification Materials in respect of the Investor Presentation and the Placing Announcement (unless the Verification Materials in respect of the Circular will cover the Placing Announcement in case the Verification Materials in respect of the Circular shall be delivered at the time specified below).
- 3 Board Written Resolutions approving, *inter alia*, the Placing Announcement, the Placing Terms and Conditions and the execution of this Agreement.
- 4 A copy of the Pricing Board Written Resolutions.
- 5 A copy of the Placing Announcement.
- 6 A copy of the Payment Direction Letter.

Part B – Delivery of documents prior to the issue of the Placing Results Announcement

- 1 To the extent not already covered by the Board Written Resolutions referenced in paragraph 3 (Part A) above, the Board Written Resolutions approving, *inter alia*, the Placing Results Announcement and the Placing Term Sheet.
- 2 A copy of the Placing Term Sheet duly executed on behalf of the Company.
- 3 A copy of the Results Announcement.

Part C – Delivery of documents prior to First Admission

- 1 Board Written Resolutions approving, *inter alia*, the allotment and issue of the EIS/VCT Placing Shares.
- 2 A copy of the signed application for First Admission signed by a Director, the secretary of the Company or a duly authorised person for and on behalf of the Company.
- 3 A copy of the certificate in the form set out in Schedule 3 signed on behalf of the Company by a duly authorised officer of the Company dated the date of First Admission.

Part D – Delivery of documents prior to Second Admission

- 1 A copy of the Circular, containing a Notice of the General Meeting.
- 2 A copy of the Verification Materials in respect of the Circular.
- 3 Board Written Resolutions approving, *inter alia*, the Circular and the allotment of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares conditional on the Resolutions being passed at the General Meeting and Second Admission becoming effective.
- 4 A signed print of the Resolutions duly passed at the General Meeting.
- 5 Signed copies of the Subscription Agreements.

-
- 6 A copy of the certificate in the form set out in Schedule 4 signed on behalf of the Company by a duly authorised officer of the Company dated the date of Second Admission.
 - 7 A copy of the signed application for Second Admission signed by a Director, the secretary of the Company or a duly authorised person for and on behalf of the Company.

SCHEDULE 3

Certificate from the Company to the Broker on First Admission

[Letterhead of the Company]

To:

Oberon Investments Limited
1st Floor 12 Hornsby Square
Southfields Business Park
Basildon Essex
England
SS15 6SD

(For the attention of Nick Lovering and Mike Seabrook)

[•] 2024

Dear Sirs,

Renalytix plc (the **Company**)

Placing of [•] EIS/VCT Placing Shares at [•] pence per Ordinary Share

We refer to the Placing Agreement dated [•] 2024 (the **Placing Agreement**) made between (1) the Company and (2) Oberon Investments Limited, in which a draft of this letter appears as Schedule 3 (*Warranty Certificate from the Company to the Broker*). Words and expressions defined in the Placing Agreement have the same meanings in this letter.

We confirm that (subject to the giving of this letter):

- (a) the Company has complied with its undertakings and obligations under the Placing Agreement which are to be performed prior to First Admission, in respect of the EIS/VCT Placing Shares;
- (b) none of the representations, Warranties or undertakings contained in the Placing Agreement has been breached or was untrue, inaccurate or misleading when given and, so far as we are aware, none of such representations, Warranties or undertakings would be breached or untrue, inaccurate or misleading were it to be repeated by reference to the facts and circumstances subsisting on the date of this letter in respect of the EIS/VCT Placing Shares; and
- (c) no Material Adverse Change has occurred and, so far as the Company is aware, no facts or circumstances exist which are reasonably likely to result in a Material Adverse Change. The Company is not aware of any circumstances giving rise to a right for the Broker to terminate its obligations under the Placing Agreement in accordance with Clause 12 (*Termination*) in respect of EIS/VCT Placing Shares.

This letter, which has been delivered to you prior to the date of First Admission, is to be released to you immediately prior to First Admission.

Yours faithfully

Director

for and on behalf of
RENALYTIX PLC

SCHEDULE 4

Certificate from the Company to the Broker on Second Admission

[Letterhead of the Company]

To:

Oberon Investments Limited
1st Floor 12 Hornsby Square
Southfields Business Park
Basildon Essex
England
SS15 6SD

(For the attention of Nick Lovering and Mike Seabrook)

[•] 2024

Dear Sirs,

Renalytix plc (the **Company**)

Conditional Placing of [•] Second Tranche Non-EIS/VCT Placing Shares at [•] pence per Ordinary Share

We refer to the Placing Agreement dated [•] 2024 (the **Placing Agreement**) made between (1) the Company; and (2) Oberon Investments Limited, in which a draft of this letter appears as Schedule 4 (*Warranty Certificate from the Company to the Broker*). Words and expressions defined in the Placing Agreement have the same meanings in this letter.

We confirm that (subject to the giving of this letter):

- (a) the Company has complied with its undertakings and obligations under the Placing Agreement which are to be performed prior to Second Admission, in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares;
- (b) none of the representations, Warranties or undertakings contained in the Placing Agreement has been breached or was untrue, inaccurate or misleading when given and, so far as we are aware, none of such representations, Warranties or undertakings would be breached or untrue, inaccurate or misleading were it to be repeated by reference to the facts and circumstances subsisting on the date of this letter in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares; and
- (c) no Material Adverse Change has occurred and, so far as the Company is aware, no facts or circumstances exist which are reasonably likely to result in a Material Adverse Change. The Company is not aware of any circumstances giving rise to a right for the Broker to terminate its obligations under the Placing Agreement in accordance with Clause 12 (*Termination*) in respect of the Second Tranche Non-EIS/VCT Placing Shares, the Subscription Shares and the Conversion Shares.

This letter, which has been delivered to you prior to the date of Second Admission, is to be released to you immediately prior to Second Admission.

Yours faithfully

Director

for and on behalf of
RENALYTIX PLC

SCHEDULE 5
Placing Term Sheet

Further to the Placing Agreement dated [•] 2024 between the Company and the Broker (the “**Placing Agreement**”), the following term sheet (the “**Placing Term Sheet**”) is hereby agreed:

Total number of Placing Shares to be allotted and issued pursuant to the Placing:	[•]
First Tranche Placing Shares:	[•]
Second Tranche Non-EIS/VCT Placing Shares:	[•]
Gross Placing Proceeds:	[•]
Total Commission payable to the Broker in respect of the Placing Shares:	[•]

Terms defined in the Placing Agreement shall have the same meanings herein.

The Company confirms the provisions of the Placing Agreement and agrees that this Placing Term Sheet shall form part of and shall be read in conjunction with the Placing Agreement.

This Placing Term Sheet has been entered into on [•] 2024.

This Placing Term Sheet (and any non-contractual obligations, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Placing Term Sheet or its formation) shall be governed by and construed in accordance with English Law.

This Placing Term Sheet may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute the same agreement. Any party may enter into this Placing Term Sheet by executing a counterpart and this Placing Term Sheet shall not take effect until it has been executed by all parties, whereupon it shall become binding between the parties and the Company in accordance with the terms of the Placing Agreement.

Signed by Renalytix plc acting by:

Director

Signed by Oberon Investments Limited acting by:

Authorised Signatory

SCHEDULE 6

Payment Direction Letter

[Letterhead of the Company]

Oberon Investments Limited
1st Floor 12 Hornsby Square
Southfields Business Park
Basildon Essex
England
SS15 6SD

[•] 2024

Dear Sirs

Placing of Placing Shares in the capital of Renalytix plc (the “**Placing**”)

We refer to the placing agreement between us relating to the Placing dated [•] 2024 (the “**Placing Agreement**”). Words and expressions defined in the Placing Agreement shall have the same meaning in this letter.

In accordance with clause 8.2(d) of the Placing Agreement, we hereby direct that the aggregate subscription monies received by you (or your respective nominees) in respect of the Placing Shares the subject of the Placing less the aggregate of the amounts due to you from the Company in accordance with the terms of the Placing Agreement, be paid to the bank account of the Company set out below:

Account name:	Renalytix Plc
Account number:	04134265
Sort code:	40-16-15
Bank address:	HSBC UK Bank Plc 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ
IBAN:	GB53HBUK40161504134265
SWIFT code:	HBUKGB4B

[DIRECTOR NAME]

Authorised signatory of **Renalytix plc**

[DIRECTOR NAME]

Authorised signatory of **Renalytix plc**

SIGNED for and on behalf of **RENALYTIX PLC**

Signature _____

Print name _____

SIGNED for and on behalf of **OBERON INVESTMENTS LIMITED**

Signature _____

Print name _____

FORM OF SUBSCRIPTION LETTER

TO:

Renalytix PLC (the “Company”)
2 Leman Street,
London
United Kingdom
E1W 9US

FAO:

FROM:

_____ September 2024

Re: Placing (the “Placing”) of new ordinary shares (the “Shares”) of the Company

Please note all definitions used herein shall have the same meaning as defined in the Placing Announcement, unless expressed otherwise.

Dear all:

We (the “Subscriber” or “us” or “it”) hereby irrevocably agree to subscribe for [x] Shares in the Company for a value of £[x] and we hereby represent, warrant, agree and acknowledge as follows for the benefit of the Company and the Oberon Capital (a trading name of Oberon Investments Limited) (“Broker”) (as defined in the Placing Announcement (as later defined herein)):

1. we understand that the Shares are being offered and sold in a transaction not involving a public offering of securities in the United States, and the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or with any state or other jurisdiction of the United States, nor approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and we agree not to reoffer, resell, pledge or otherwise transfer the Shares except pursuant to the restrictions set forth in this letter;
2. we are a “qualified institutional buyer” (a “QIB”) as defined in Rule 144A under the US Securities Act. Further, if we are acquiring Shares as a fiduciary or agent for one or more investor accounts: (i) each such account is a QIB; (ii) we have sole investment discretion with respect to such account; and (iii) we have full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of such account;
3. we are not acquiring the Shares as a result of any form of general solicitation or general advertising (within the meaning of Regulation D under the US Securities Act) or any “directed selling efforts” (within the meaning of Regulation S under the US Securities Act);

4. we are acquiring the Shares for investment purposes only and not with a view to any direct or indirect resale, distribution or other disposition of the Shares in violation of the US Securities Act or any other applicable United States federal or state securities laws;
5. we invest in or purchase securities similar to the Shares in the normal course of our business, and we have such knowledge, skill and experience in financial, business and investment matters (including investment in securities admitted to trading on AIM, a market of the London Stock Exchange (the “**Stock Exchange**”), that are not registered under the US Securities Act or listed or quoted on any United States securities exchange or automated quotation system) and expertise in assessing market, credit and all other relevant risks as to be capable of evaluating, and have evaluated, independently the merits and risks of an investment in the Shares;
6. we have received and read (i) a copy of the placing announcement, dated [•] September 2024 (the “**Placing Announcement**”) and acknowledge and agree to all of the representations, warranties, terms and conditions therein (and as incorporated by reference therein) and (ii) the investor presentation prepared by the Company dated September 2024 (the “**Presentation**”). We acknowledge that, save for the Placing Announcement and the Presentation, no disclosure or offering document has been or will be prepared in connection with the Placing.
7. we agree that we have held and will hold the Placing Announcement, the Presentation and any other presentational or other materials concerning the Shares (including electronic copies thereof) in confidence, it being understood that each has been received by us solely for our use and that we have not duplicated, distributed, forwarded, transferred or otherwise transmitted any of them to any persons in or within the United States, and agree that such material shall not be duplicated, distributed, forwarded, transferred or otherwise transmitted by us;
8. we acknowledge and agree that the Placing Announcement, the Presentation and the other Exchange Information have been prepared by the Company, and no information has been prepared by the Broker for the purposes of the Placing. We acknowledge and agree that we may not rely, and have not relied, on any investigation that any person (including the Company, the Broker, any of its affiliates, or any person acting on its or their behalf) may or may not have conducted with respect to the Company, the Placing or the Shares. Accordingly, we acknowledge and agree that we will not hold the Company, the Broker, any of its affiliates or any other person acting on its or their behalf responsible or liable for any representations (express or implied) contained in, or for any misstatements in or omissions from, the Placing Announcement, the Presentation, the other Exchange Information or any information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company or in any other publicly available information and that none of the Company, the Broker, any of their respective affiliates or any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information, either at the date of this Letter or at the closing date of the Placing. None of the Brokers, any of their respective affiliates or any person acting on its or their behalf has any obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Broker is aware of such inaccuracies or omissions. In making our investment decision, we have not relied on any information relating to the Company other than the Placing Announcement, the Presentation and the other Exchange Information;

9. with the assistance of our own professional advisors, to the extent that we have deemed appropriate, we have made our own legal, tax, currency, accounting, and financial evaluation of the merits and risks of an investment in the Shares and the consequences of investing in the Shares and conducted our own investigation with respect to the Company and the Shares, and we have concluded that an investment in the Shares is suitable for us or, where we are not acting as principal, for any beneficial owner of the Shares on whose behalf we are acting, in light of each such person's own circumstances and financial condition and based upon each such person's investment objectives and financial requirements;
10. we acknowledge that: (i) the Shares may constitute an equity interest in a passive foreign investment company within the meaning of Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"); (ii) in the current or any future tax year, if the Company is a PFIC, U.S. taxable investors may be subject to adverse US tax consequences in respect of their investment in the Shares; and (iii) neither the Company nor the Broker intends to assess whether the Shares constitute equity interests in a PFIC in any taxable year or to provide such information as may be required to make a "qualified electing fund" election and that it should not assume that such information will be made available;
11. we (or, where we are not acting as principal, we represent that the beneficial owners of any investor account on whose behalf we are acting) have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in the Shares, and are able to bear the economic risk of an investment in the Shares for an indefinite period and the loss of our entire investment in the Shares;
12. we satisfy any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence or otherwise;
13. we understand and agree (and any beneficial owner of any investor account on whose behalf we are acting understands and agrees) that the Shares may not be offered, sold, pledged or otherwise transferred except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act (including Rule 144 thereunder (if available)); or (iii) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
14. we further (A) understand that the Shares may not be deposited into any unrestricted American depository receipt facility in respect of the Shares established or maintained by a depository bank; (B) acknowledge that the Shares (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 or any other exemption under the US Securities Act or any US state securities laws for resales of the Shares; and (C) understand that the Company may not recognize any offer, sale, resale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions;
15. we acknowledge that, if in certificated form, the Shares will bear a legend to the effect of the restrictions outlined in the foregoing two paragraphs, unless otherwise determined by the Company in accordance with applicable law;
16. we have instituted and maintain systems, policies and procedures designed to ensure, and which we agree will continue to ensure for so long as we own the Shares, that securities we acquire and hold such as the Shares will only be reoffered, resold, pledged or otherwise transferred in accordance with the restrictions set forth in this Letter. In order to assist the Company in its compliance with US laws, we agree that if requested by the Company we will advise it whether or not we continue to hold any of the Shares acquired in accordance with the terms of this Letter;

17. we represent that if, in the future, we offer, resell, pledge or otherwise transfer such Shares while they remain “restricted securities” within the meaning of Rule 144(a)(3) of the US Securities Act, we shall notify such subsequent transferee of the restrictions set out above;
18. the registrar and any transfer agents for the Shares will not be required to accept the registration of transfer of any Shares acquired by us, except upon presentation of evidence satisfactory to the Company that the restrictions on transfer set forth and described herein have been complied with;
19. we have read and understood this Letter, in its entirety and that our subscription for Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with the First Admission, Second Admission, the Company, the Placing, or otherwise, other than the information contained in this Letter;
20. we acknowledge that the Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (collectively, “**UK Public Information**”), which includes a description of the nature of the Company’s business, the Company’s most recent balance sheet and profit and loss account and similar statements published in preceding years and that we are able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
21. acknowledge that none of the Broker, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided us, and will not provide us, with any material regarding the Shares or the Company other than this Letter, the Placing Announcement and Presentation; nor have we requested any of the Broker, the Company, their respective affiliates or any person acting on behalf of any of them to provide us with any such information and has read and understood the UK Public Information;
22. we have neither received nor relied on any “inside information” as defined in the EU Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) (“UK MAR”) concerning the Company in accepting this invitation to participate in the Placing;
23. we acknowledge that the Broker does not have any duties or responsibilities to us, or its clients, similar or comparable to the duties of “best execution” and “suitability” imposed by the COB Rules in the FCA Handbook and that the Broker is not acting for us or its clients and that the Broker will not be responsible for providing protections to us or its clients;
24. we acknowledge that neither the Broker, any of its affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of them has or shall have any liability for the UK Public Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

25. we acknowledge that neither of the Broker, its ultimate holding company nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective affiliates, agents, directors, officers, consultants or employees shall be liable to us for any matter arising out of the Broker's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law we will immediately waive any claim against any of such persons which we may have in respect thereof;
26. acknowledge that the Shares have not been registered under the Securities Act or with any securities or other regulatory authority of any state or territory of the United States and that the sale to us (or such beneficial owner) is being made in a transaction not involving a public offering, exempt from registration under the Securities Act. The Shares are "restricted securities" within the meaning of Rule 144(a)(3) and may not be reoffered, resold, pledged or otherwise transferred except pursuant to an effective resale registration statement or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States or any jurisdiction;
27. acknowledge that the Shares are being offered and sold by or on behalf of the Company (i) to Non-US Placees in "offshore transactions" as defined in, and in accordance with, Regulation S and (ii) to a limited number of US Subscribers reasonably believed to be QIBs in transactions not involving a public offering within the meaning of Section 4(a)(2) of the Securities Act and which are exempt from or not subject to the registration requirements of the Securities Act and applicable US state securities laws. We and the prospective beneficial owner of the Shares are, and at the time the Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S, and has agreed to be bound to the terms of the Non-US Investor Letter in the form provided to us by the Broker or its affiliates; or (ii) a QIB which has agreed to be bound to the terms of the US Investor Letter in the form provided to us by the Broker or its affiliates. In addition, with respect to (ii) above, the Subscriber further acknowledges: (a) it is subscribing for the Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB; (b) it is subscribing for the Shares for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part, in the United States; and (c) it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
28. we are not acquiring any of the Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of "directed selling efforts" (as defined in Regulation S);
29. unless otherwise specifically agreed in writing with the Broker, we represent and warrant that neither we nor the beneficial owner of such Shares will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
30. we acknowledge that the Shares have not been and will not be registered under the securities legislation of Canada, Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
31. we acknowledge that the issue to us, or the person specified by us for registration as holder of Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Shares into a clearance system;

32. we acknowledge that (i) we have complied with our obligations under the Criminal Justice Act 1993 and UK MAR; (ii) in connection with money laundering and terrorist financing, we have complied with our obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and any related rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof; and (iii) we are not a person: (a) with whom transactions are prohibited under the 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 US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the “Regulations”); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and 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 the Broker such evidence, if any, as to the identity or location or legal status of any person which the Broker may request from it in connection with the Placing (for the purpose of complying with such 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 the Broker on the basis that any failure by it to do so may result in the number of Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Broker may decide in their sole discretion;
33. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, or Article 5(1) of the UK Prospectus Regulation represents and warrants that the Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA as the case may be or the United Kingdom or to which the EU Prospectus Regulation (in the case of a member state of the EEA) or the UK Prospectus Regulation (in the case of the United Kingdom) otherwise applies other than Qualified Investors in a member state in the EEA or Relevant Persons in the United Kingdom, or in circumstances in which the prior consent of the Broker has been given to the offer or resale;
34. that we have not offered or sold and will not offer or sell any Shares to persons in the EEA prior to First Admission or Second Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
35. that we have not offered or sold and will not offer or sell any Shares to persons in the United Kingdom prior to First Admission or Second Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation (including any relevant implementing measure in the United Kingdom);

36. that we have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
37. that we have complied and will comply with all applicable provisions of UK MAR and the FSMA with respect to anything done by us in relation to the Shares in, from or otherwise involving, the United Kingdom;
38. that we and any person acting on our behalf is entitled to acquire the Shares under the laws of all relevant jurisdictions and that we have all necessary capacity and have obtained all necessary consents and authorities and taken any other necessary actions to enable us to commit to this participation in the Placing and to perform our obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Letter) and will honour such obligations;
39. if the Subscriber is acquiring Shares for one or more managed accounts, it represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Letter; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided by the Broker;
40. the Subscriber is not acting as a “distributor” (for the purposes of the UK Product Governance Requirements);
41. the Subscriber is not acting as a “distributor” (for the purposes of MiFID II Product Governance Requirements);
42. we are capable of being categorised as a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook;
43. we acknowledge that we (and any person acting on its behalf) will make payment to the Broker for the Shares allocated to us in accordance with this Letter on the due time and date set out herein, failing which the relevant Shares may be placed with other subscribers or sold as the Broker may in their sole discretion determine and without liability to us and it will remain liable and will indemnify the Broker on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Shares on our behalf;
44. we acknowledge that the Broker, any of its affiliates, nor any person acting on behalf of it or any of them, is making any recommendations to us, advising us regarding the suitability of any transactions we may enter into in connection with the Placing and that participation in the Placing is on the basis that we are not and will not be treated for these purposes as a client of the Broker and nor that the Broker has any duties or responsibilities to us for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

45. we undertake that the person whom we specify for registration as holder of the Shares will be (i) ourselves or (ii) our nominee, as the case may be. Neither the Broker, nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. We agree and any person acting on our behalf agrees to participate in the Placing and it agrees to indemnify the Company and the Broker in respect of the same on the basis that the Shares will be held by the Broker who will hold them, in certificated form, as nominee on behalf of us until settlement in accordance with its standing settlement instructions;
46. the exercise by the Broker of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Broker and the Broker need not have any reference to us and shall have no liability to us whatsoever in connection with any decision to exercise or not to exercise any such right and we agree that we have no rights against the Broker, the Company or any of their respective affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
47. we acknowledge that these terms and conditions and any agreements entered into by us pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and we submit (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Shares (together with any interest chargeable thereon) may be taken by the Company or the Broker in any jurisdiction in which we are incorporated or in which any of our securities have a quotation on a recognised stock exchange;
48. we acknowledge that time shall be of the essence as regards to obligations pursuant to this Letter;
49. we agree that the Company, the Broker and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Broker on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Letter or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
50. we agree to indemnify on an after-tax basis and hold the Company, the Broker and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Letter and further agrees that the provisions of this Letter shall survive after completion of the Placing;
51. we acknowledge that no action has been or will be taken by any of the Company, the Broker or any person acting on behalf of the Company or the Broker that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required;
52. we acknowledge that we are an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Shares. We further acknowledge that we are experienced in investing in securities of this nature and in this sector and are aware that

we may be required to bear, and we, and any accounts for which we may be acting, are able to bear, the economic risk of, and are able to sustain, a complete loss in connection with the Placing. We have relied upon our own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

53. we acknowledge that our commitment to subscribe for Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that we will have no right to be consulted or require that our consent be obtained with respect to the Company's conduct of the Placing;
54. we acknowledge that the Broker, or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for their own account such shares and may offer or sell such shares other than in connection with the Placing;
55. we represent and warrant that, if we are a pension fund or investment company, our purchase of Shares is in full compliance with all applicable laws and regulation;
56. to the fullest extent permitted by law, we acknowledge and agree to the disclaimers contained in this Letter;
57. we (or the beneficial owner of any investor account on whose behalf we are acting) are empowered, authorised and qualified to purchase the Shares, and the person signing this Letter on our behalf has been duly authorized by us to do so;
58. we understand that if we subscribe for Shares (even in the case that we fail to return an executed copy of this Letter), we will be deemed to have made for the benefit of the Company, the Broker and their respective affiliates (i) all such representations, warranties, agreements and acknowledgements contained herein, and (ii) an irrevocable agreement to pay for the subscribed Shares that is not capable of termination or rescission by us in any circumstances;
59. this Letter is not a confirmation of sale of the Shares or the terms thereof. We understand that any such confirmation will be sent separately; and
60. this Letter shall be governed by and construed in accordance with the laws of England and Wales.

Where there are joint holders, each must sign this Letter. Letters from an entity must be signed by an authorised officer or be completed in accordance with such entity's charter documents.

Very truly yours,

(Full Institutional Name of QIB)

By: _____

(Authorised signatory)

Name: _____

Title: _____

Date: _____

Please use **BLACK INK** and print in **BLOCK CAPITALS**



Renalytix plc
 (“Renalytix” or the “Company”)

Update on financial results for the fiscal year ended 30 June 2024

LONDON and NEW YORK, 30 September, 2024 – Renalytix plc (NASDAQ: RNLX) (LSE: RENX), an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and advance value-based care, will announce later today its audited US GAAP financial results for the fiscal year ended 30 June 2024 as disclosed in its Form 10-K filed with the Securities and Exchange Commission.

The full announcement will be available to view on the Company website:
<https://investors.renalytix.com/financials-and-filings/sec-filings>

Audited Full Year Fiscal 2024 Results under IFRS will be issued in due course.

Preliminary unaudited results under IFRS

Renalytix IFRS preliminary unaudited results records a total of \$2.3 million in revenue for the financial year ended 30 June 2024 (“FY24”) which was comprised of \$2.1 million in revenue related to testing services as well as \$0.2 million related to pharmaceutical services revenue. Loss before tax, including loss from impairment of intangibles of \$10.2 million and fair value adjustments to convertible debt of \$3.75 million, for FY24 was \$44.9 million. As at 30 June 2024, the Company has total assets of \$7.3 million, including cash and cash equivalents of \$4.7 million. Total net liabilities are negative at \$8.5 million, and total equity and liabilities are \$7.3 million.

There will be differences between US GAAP net losses and the IFRS preliminary unaudited results mainly relating to accounting treatment of impairment and amortisation of intangibles made under IFRS compared to US GAAP. A reconciliation will be provided in the IFRS audited annual report.

For further information, please contact:

Renalytix plc
 James McCullough, CEO

www.renalytix.com
 Via Walbrook PR

Stifel (Nominated Adviser and Joint Broker)
 Nicholas Moore / Nick Harland / Ben Good

Tel: 020 7710 7600

Oberon Capital (Joint Broker)
 Mike Seabrook / Nick Lovering

Tel: 020 3179 5300

Walbrook PR Limited
 Paul McManus / Alice Woodings / Charlotte Edgar

Tel: 020 7933 8780 or renalytix@walbrookpr.com
 Mob: 07980 541 893 / 07407 804 654 / 07884 664 686

CapComm Partners
 Peter DeNardo

Tel: 415-389-6400 or investors@renalytix.com

About Renalytix

Renalytix (NASDAQ: RNLX) (LSE: RENX) is an artificial intelligence enabled in-vitro diagnostics and laboratory services company that is the global founder and leader in the field of bioprognosis™ for kidney health. In late 2023, our kidneyintelX.dkd test was recognized as the first and only FDA-authorized prognostic test to enable early-stage CKD (stages 1-3b) risk assessment for progressive decline in kidney function in T2D patients. By understanding how disease will progress, patients and clinicians can take action earlier to improve outcomes and reduce overall health system costs. For more information, visit www.renalytix.com.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES TO THIS ANNOUNCEMENT, AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES TO THIS ANNOUNCEMENT, IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA. NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF EU REGULATION NO. 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“UK MAR”). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Renalytix Plc
 (“Renalytix” or the “Company”)

Placing and Subscription

Proposed conversion of existing debt into equity

Transfer from Nasdaq to OTCQX of American Depositary Shares

Board Appointment

Renalytix (NASDAQ: RNLX) (AIM: RENX), an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and advance value-based care, today announces its intention to raise a minimum of £10 million gross proceeds through a placing (“**Placing**”) and a subscription (“**Subscription**”) (together, the “**Fundraise**”) of new ordinary shares of £0.0025 each in the capital of the Company (“**Ordinary Shares**”) at an issue price of 9 pence per new Ordinary Share (the “**Issue Price**”) to new and existing institutional and other investors. Oberon Capital (a trading name of Oberon Investments Limited) is acting as sole bookrunner on the Placing.

In addition, certain Directors, the Company Secretary, the Proposed Director and the interim CFO (“**Insiders**”) intend to participate in the Placing (“**Insider Participation**”). It is intended that the Insider Participation will comprise approximately, £244,000, in aggregate through the issue of 2,712,195 new Ordinary Shares at the Issue Price. The Directors and interim CFO participating in the Fundraise will be subject to a 6 month lock-in period. Further details will be announced as appropriate in due course. The Placing will be effected by way of an accelerated bookbuild (the “**Bookbuild**”), which will open with immediate effect, and the Placing is subject to the terms and conditions set out in Appendix I to this announcement (which forms part of this announcement, such announcement and Appendix I together being the “**Announcement**”). A further announcement confirming the closing of the Bookbuild and the aggregate number of new Ordinary Shares to be issued pursuant to the Placing and the Subscription is expected to be made in due course.

The Issue Price represents a discount of 2.7 per cent. to the closing middle market price of 9.25 pence per Ordinary Share on 27 September 2024, being the last business day prior to this Announcement.

The Company is also pleased to announce the appointment of Julian Baines MBE as Executive Chairman to the Company to be effective from the General Meeting, as well as the Company’s intention to move it’s USA listing from Nasdaq to the OTCQX. Further details of which are provided in this Announcement.

Placing Highlights

- The Company intends to raise a minimum of £10 million gross proceeds (c.US\$13.3 million, assuming an exchange rate of £1 = \$1.33), before expenses, pursuant to the Fundraise;
- Insiders are to subscribe for up to 2,712,195 new Ordinary Shares in the Placing, raising approximately £244,000 in aggregate, before expenses.
- Completion of the Fundraise beyond 39,799,078 Ordinary Shares, is conditional upon shareholder approval to enable the issue of additional new Ordinary Shares at the Issue Price beyond current allotment authorities granted at the general meeting of the Company held on 22 April 2024, which approval is due to be sought at a general meeting of the Company, to be held at such date and time to be fixed and announced by the Company in due course. The General Meeting is anticipated to be sometime this month.
- The Company's existing cash resources and net proceeds from the Fundraise will be used to drive sales and marketing, to increase revenue with new customers, and for the Development support for electronic health record ("EHR") integrations with new Health Systems, as well as general working capital purposes.

Placing

The Ordinary Shares being issued pursuant to the Placing are to UK investors only.

The shares to be issued pursuant to the Placing (the "**Placing Shares**") are expected to be issued in two tranches, with the issuance of the first tranche of Ordinary Shares (the "**EIS/VCT Placing Shares**") to take place on or around 9 October 2024 and the issuance of the remainder of the Placing Shares (the "**Non-EIS/VCT Placing Shares**") to take place on or around 1 November 2024, subject to shareholder approval of (i) the allotment and issue of the Non-EIS/VCT Placing Shares, (ii) the disapplication of pre-emption rights in respect of the allotment and issue of the Non-EIS/VCT Placing Shares to be obtained by passing certain resolutions ("**Resolutions**") at a general meeting of the shareholders of the Company (the "**General Meeting**"), details of which will be announced in due course. The Placing Shares are subject to certain conditions set out in Appendix I to this Announcement.

Subscription

Ordinary Shares issued pursuant to the Subscription to investors in the U.S. will be issued pursuant to an exemption from registration with the U.S. Securities and Exchange Commission (the "**SEC**").

Pursuant to the Subscription Agreements, the Subscribers have agreed to subscribe for the Subscription Shares at the Issue Price, conditional on the Resolutions being passed at the General Meeting.

The Subscription Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares in issue. It is expected that the Subscription Shares will be issued on or around 1 November 2024.

1. Background to and reasons for the Fundraise

The Company has achieved several significant milestones, which the Directors believe have put the Company in a strong position as the business transitions from its research and development phase into the commercial scale up phase. *KidneyIntelX*[™], is the only kidney prognostic test that:

- is FDA approved;
- has full Medicare reimbursement granted at \$950 per test;
- has recommendation in KDIGO Clinical Guidelines;
- is available to approximately 14m US diabetic kidney disease ("**DKD**") patients; and
- is able to address the needs of approximately ~260 million DKD patients globally.

Additionally, the Directors have refocused the business to deliver commercial sales growth and have taken various steps, including:

- the appointment of a new leadership with a track record of commercial success, including the appointment of Howard Doran as President in April 2024;

- a revamped sales and customer service strategy to sustain new doctor on-boarding and retention;
- the implementation of a sales-force-led or “direct-to-doctor” strategy, fully scalable under the Company’s control; a significant expansion of patient access to testing sites; and
- a significant expansion of patient access to testing sites; and
- customer service improvements to facilitate ordering volume.

As a result of the above steps, the Company is demonstrating quarter-over-quarter revenue growth and repeat doctor test ordering.

The Company discloses that AdvantageCare Physicians (“ACPNY”), one of the largest primary and specialty care practices in the New York area, is utilising kidneyintelX.dkd testing for prognosis of patients with diabetic kidney disease. The Company has begun to receive and process test orders from ACPNY this month.

The Directors believe that the proceeds of the Fundraise will take the Company to profitability and cash flow break-even in approximately 2 years. The Company is also taking other active steps to ensure the Company’s success, which are outlined in detail below.

2. Debt restructuring

2.1 Convertible Bond

The Company has successfully renegotiated the terms of the £8.7 million amortizing senior convertible bond (the “**Convertible Bond**”) held by a fund advised by Heights Capital Ireland LLC (the “**Convertible Bond Investor**”). Under the new terms, the Convertible Bond will be repaid and restructured as follows:

- Approximately £2.75 million of the Convertible Bond will be capitalised via issue to the Convertible Bond Investor of Ordinary Shares (the “**Heights Conversion Shares**”), at the Issue Price;
- in the event that the Company were to raise more than £12.5 million (net of costs) through the Fundraise, the next £2.5 million raised in the Fundraise (above the £12.5 million (net of costs)) would be payable to the Convertible Bond Investor (“**Tranche 2 Payment**”); and
- the balance of the Convertible Bond will be restructured as a new unsecured convertible bond (the “**New Convertible Bond**”).

The Heights Conversion Shares to be issued to the Convertible Bond Investor will represent up to 9.99 per cent. of the Enlarged Issued Share Capital.

The Convertible Bond Investor will be subject to the same lock-in provisions as the Directors and certain other significant investors, being 6 months, and in the event that the Tranche 2 Payment exceeds £2 million, the Convertible Bond Investor will agree to extend its lock-in period for a further 3 month period.

The New Convertible Bond will accrue interest at a rate of 5.5 per cent. per annum, if paid in cash, or 7.5 per cent. per annum, if rolled into the principal amount, at the discretion of the Company. The New Convertible Bond will have a maturity date of 31 July 2029 and may not be converted before 1 April 2026 except in the event that the Company undertakes a further qualifying equity issuance in the future, in which case the New Convertible Bond may be converted at the placing price thereunder (which will exclude securities properly issued to employees and other staff of the Company for bona fide remuneration and incentivisation purposes).

The New Convertible Bond can be redeemed as follows:

1. at any time from 1 April 2026, a holder of the New Convertible Bond can redeem any or all of the New Convertible Bond at a conversion price (subject to usual adjustment provisions) equal to 250% of the Issue Price;
2. in the event of a change of control of the Company or if the Ordinary Shares cease to be admitted to trading on AIM or the Main Market of the London Stock Exchange (or if dealing in the Ordinary Shares is suspended,

other than in connection with a corporate reorganisation, for a period of 60 dealing days or more) or in the event that less than 20% of the Company's issued share capital (including the Company's American Depositary Shares ("ADS")) comprises free float, a holder of the New Convertible Bond can require the Company to redeem all but not some of their New Convertible Bond at a conversion price equal to 120% of the principal amount of the New Convertible Bond (together with accrued but unpaid interest); and

3. at any time, the Company can elect to redeem all, but not some, of the principal amount of the New Convertible Bond at a price equal to the greater of (i) the principal amount and all accrued but unpaid interest and (ii) the 'parity value' of the New Convertible Bond. For this purpose, the parity value is the product of: (a) such number of Ordinary Shares as would have been issued on conversion and the mean volume weighted average price of an Ordinary Share on the ten consecutive dealing days preceding the date on which such redemption is to occur.

2.2 Accounts Payable

An accounts payable balance with a professional adviser of approximately \$850,000 (the "**Advisor Accounts Payable Balance**") has been restructured such that 50% of the outstanding balance (\$425,000) will convert to equity at the Issue Price as part of the Conversion Shares. The remaining 50% will be repaid as follows:

- \$325,000 will be converted to a long term unsecured note, bearing interest at 5% p.a., rolled into the principal amount of the note. The principal and interest will be repaid on the earlier of: (i) 5 years from the initiation of the note; or (ii) such earlier time as the Company is acquired by another company. The Company has the right to redeem the note at any time (the "**Advisor Loan Note**"); and
- the remaining balance will be settled in cash from operations following the closing of the Fundraising.

Additionally, other accounts payable creditors to the value of approximately £650,000 have agreed to write-off their balances (the "**Creditor Write-offs**").

The Company believes that the restructuring of the Convertible Bond and the Advisor Accounts Payable Balance, the creation of the New Convertible Bond and the Advisor Loan Note and the Creditor Write-offs, along with some ancillary debt restructuring, will substantially reduce the Company's monthly cash burn and the Company estimates that this will remove more than 80 percent of the total forecasted cash obligations of the Company over the next 3 years (approximately £485,000 per month).

The Ordinary Shares issued pursuant to the debt restructuring in paragraph 2.1 and 2.2 (the "**Conversion Shares**") will be issued as part of the Second Admission.

3. Nasdaq delisting and transfer to OTCQX

As previously announced by the Company, the Company received written notice on 21 June 2024, from the Listing Qualifications Department of The Nasdaq Stock Market LLC, notifying the Company that it has not complied with Nasdaq's minimum closing bid price requirement for the Company's ADSs and the requirement to maintain a minimum market value of listed securities of \$50,000,000, for continued listing on The Nasdaq Global Market ("**Nasdaq**"). The Company formally submitted a hearing request on 28 June 2024 to the Nasdaq Hearings Panel (the "**Nasdaq Panel**"), which stayed the suspension of the Company's securities pending the Nasdaq Panel's decision. The appeals hearing was held on 30 July 2024 and following a review of the Company's operating and financing plans, on 23 August 2024, the Nasdaq Panel responded with their decision to grant the Company additional time to regain compliance until 25 October 2024.

The Directors have considered the benefits of the Nasdaq listing against the cost of maintaining the listing and have decided to downlist the ADSs from Nasdaq, and apply to have the ADSs quoted on the OTCQX[®] Best Market, which is the top-tier of the markets operated by OTC Markets Group ("**OTC**"). Accordingly, the Company expects to file a Form 25 with the United States Securities and Exchange Commission on or about 7 October 2024, and as a result, the Company expects that trading of its ADSs on Nasdaq will be suspended on or about 3 October 2024 and its last official trading day on Nasdaq will be on or about 7 October 2024. Additionally, at its next testing date for Foreign Private

Issuer (“FPI”) status, the Company expects to qualify as an FPI. The Company anticipates that the transfer to OTC and acquisition of FPI status will provide significant savings of up to £1.9 million p.a. Given the cost savings from the debt restructuring, set out in paragraph 2, and the Nasdaq delisting referenced above, the Directors believe the Company’s over-all cash burn rate can be reduced to £560,000 or less per month by the end of FY25.

The Company has also terminated its “At The Market” ADS Programme and cancelled its block admission on AIM for up to 51,356,400 new Ordinary Shares which became effective on 22 May 2024.

4. Use of Proceeds

The Company intends that the net proceeds of the Fundraise will be predominantly used for sales and marketing and general corporate and administrative expenses. Additionally, the Company will use approximately 10 per cent. of the net proceeds for development support of EHR integrations with new health systems.

5. Board Appointment

The Board are pleased to announce the appointment of Julian Baines MBE as Executive Chairman to the Company, to be effective from the General Meeting and subject to contract and completion of regulatory due diligence. Julian was the Non-Executive Chairman of the Company from March 2018 to June 2020. Christopher Mills, currently Non-Executive Chairman, intends to remain as a Non-Executive Director following Julian’s appointment.

Julian has significant experience in the life science industry and was the CEO of EKF Diagnostics Holdings Plc (“EKF”) and BBI Holdings plc. Julian rejoined the executive team at EKF as Executive Chairman on a short-term basis in February 2023. Julian is also currently Non-Executive Chairman of Verici Dx plc. Before joining EKF, he undertook a management buyout at BBI in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories) in 2008 for c. £85 million.

6. Current Trading and Future Prospects

The Company will later today announce its audited US GAAP financial results for the fiscal year ended 30 June 2024. Audited Full Year Fiscal 2024 Results in IFRS will be issued in due course.

Renalytix IFRS preliminary unaudited results records a total of \$2.3 million in revenue for the financial year ended 30 June 2024 (“FY24”) which was comprised of \$2.1 million in revenue related to testing services, as well as \$0.2 million related to pharmaceutical services revenue. Loss before tax, including loss from impairment of intangibles of \$10.2 million and fair value adjustments to convertible debt of \$3.75 million, for FY24 was \$44.9 million. As at 30 June 2024, the Company has total assets of \$7.3 million, including cash and cash equivalents of \$4.7 million. Total net liabilities are negative at \$8.5 million, and total equity and liabilities are \$7.3 million.

There will be differences between US GAAP net losses and the IFRS preliminary unaudited results mainly relating to accounting treatment of impairment and amortisation of intangibles made under IFRS compared to US GAAP. A reconciliation will be provided in the IFRS audited annual report.

The IFRS preliminary unaudited results currently shows a reduction in net assets, which is as a result of a prudent accounting approach to impairment of the investment in the Company’s subsidiaries and intangibles, and is deemed to be a serious loss of capital. The Directors note that this does not impact the current strategy of the Company and, following the Fundraise, the Company will be in a solvent and strong cash and balance sheet position. There is no cash or cashflow effect to these accounting adjustments and the Directors believe that following completion of the Fundraise, this will take the Company to profitability and cash flow break-even in approximately two years.

Turning to current trading, in 2024 new commercial leadership drove a series of customer improvements that are demonstrating adoption and repeat ordering. These include a significant expansion in patient blood draw options with Quest Dx and Exam One, a simplified test order requisition form to reduce doctor workload and a market informed Customer Services and Billing offering which improves end-to-end user experiences.

The Directors believe that the Company's commercial strategy is now delivering consistent and scalable results, with 400 direct-to-doctor orders received in Q3 2024 from 125 doctors. The Company expects the number of ordering doctors to increase to 225 in the fourth calendar quarter of 2024.

Additionally, the Directors believe the Company is reaching a growth inflection point with a major customer launch to approximately 10,000 patients and 140 new ordering doctors starting in September 2024.

Having considered a number of assumptions, the Directors currently have a reasonable belief that the Company has the potential to generate revenue of approximately \$3.2 million in FY25, \$8.5 million in FY26 and \$17.5 million in FY27 comprising a mix Services, Enterprise and direct-to-doctor revenue, but with the vast majority of revenue being driven from direct-to-doctor growth. These estimates have been based on a 20 per cent. average quarterly projected growth, which excludes international sales, and is based on the relationship between the number of sales representatives and billable testing volume.

For further information, please contact:

Renalytix Plc

James McCullough, CEO

www.renalytix.com

Via Walbrook PR

Stifel Nicolaus Europe Limited (Nominated Adviser and Joint Broker)

Nicholas Moore / Nick Harland / Ben Good

Tel: 020 7710 7600

Oberon Capital (Joint Broker)

Mike Seabrook / Nick Lovering / Jessica Cave

Tel: 020 3179 5300

Walbrook PR Limited

Paul McManus / Alice Woodings / Charlotte Edgar

Tel: 020 7933 8780 or renalytix@walbrookpr.com

Mob: 07980 541 893 / 07407 804 654 / 07884 664 686

CapComm Partners

Peter DeNardo

Tel: 415-389-6400 or investors@renalytix.com

The person responsible for arranging for the release of this Announcement on behalf of Renalytix is James McCullough, CEO.

About Renalytix

Renalytix (NASDAQ: RNLX) (LSE: RENX) is an in-vitro diagnostics and laboratory services company that is the global founder and leader in the new field of bioprognosis™ for kidney health. The leadership team, with a combined 200+ years of healthcare and in-vitro diagnostic experience, has designed its KidneyIntelX laboratory developed test to enable risk assessment for rapid progressive decline in kidney function in adult patients with T2D and early CKD (stages 1-3). We believe that by understanding how disease will progress, patients and providers can take action early to improve outcomes and reduce overall health system costs.

FURTHER INFORMATION

Details of the Placing

The Placing will be conducted by way of an accelerated bookbuilding process (the “**Bookbuild**”) which will be launched immediately following this Announcement in accordance with the terms and conditions set out in Appendix I. The Placing Shares are not being made available to the public. Details of the final number of the Placing Shares and the approximate gross proceeds of the Fundraise will be announced as soon as practicable after the closing of the Bookbuild.

The Company's existing cash resources and net proceeds from the Fundraise will be used to fund sales and marketing, Development support for EHR integrations with new Health Systems and for working capital requirements.

Application will be made to the London Stock Exchange for admission of the EIS/VCT Placing Shares to trading on AIM ("**First Admission**"). First Admission is expected to occur at 8:00 a.m. on 9 October 2024.

Subject to the passing of the Resolutions at the General Meeting, completion of the allotment and issue of the Non-EIS/VCT Placing Shares, Subscription Shares and Conversion Shares will take place after the General Meeting. Application will be made to the London Stock Exchange for admission of the Non-EIS/VCT Placing Shares Subscription Shares and Conversion Shares to trading on ("**Second Admission**"). Subject to the passing of the Resolutions at the General Meeting, Second Admission is expected to occur at 8:00 a.m. on 1 November 2024.

The Placing Shares when issued, will be credited as fully paid and will rank on First Admission and/or Second Admission (as the case may be) *pari passu* in all respects with each other and with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The securities to be issued in the Fundraise have not been registered under the Securities Act of 1933, as amended ("**Securities Act**"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

Capitalised terms not otherwise defined in the text of this Announcement are defined in Appendix II.

All references to times and dates in this Announcement are to times and dates in London, United Kingdom, unless otherwise stated.

Forward-Looking Statements

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These and other risks are described more fully in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of its Annual Report on Form 10-K filed with the SEC, and other filings the Company makes with the SEC from time to time. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

The new Ordinary Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange plc.

The price and value of Ordinary Shares of the Company can go down as well as up. Past performance is not a guide to future performance.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

Important Notice

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and no-one else in connection with the Placing and will not regard any other person as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matter referred to herein. Its responsibilities as nominated advisor to the Company are owed to the London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person including, without limitation, in respect of any decision to acquire Placing Shares in reliance on any part of this Announcement.

Oberon Capital (a trading name of Oberon Investments Limited) ("**Oberon**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as sole broker and bookrunner to the Company in connection with the Placing. Oberon will not be responsible to any person other than the Company for providing the protections afforded to clients of Oberon or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company.

Neither Stifel nor Oberon is making any representation or warranty, express or implied, as to the contents of this Announcement.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Sourcebook (the "**UK Product Governance Requirements**") 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 the FCA Handbook Conduct of Business Sourcebook); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. In all circumstances Oberon Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE “**ANNOUNCEMENT**”) AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR PLACEES PROCURED BY THE BOOKRUNNER ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION ((EU) 2017/1129, AS AMENDED FROM TIME TO TIME) (THE “**EU PROSPECTUS REGULATION**”) (“**QUALIFIED INVESTORS**”); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION, AS AMENDED BY THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019, AND WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME) (THE “**UK PROSPECTUS REGULATION**”) AND WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “**ORDER**”); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; OR (C) IN THE UNITED STATES, “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR “ACCREDITED INVESTORS” WITHIN THE MEANING OF RULE 501 OF THE SECURITIES ACT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, NOR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED TO, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED, OR WILL APPROVE OR DISAPPROVE, OF AN INVESTMENT IN THE SECURITIES MENTIONED HEREIN, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED, NOR WILL THEY PASS UPON OR ENDORSE, THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED JURISDICTION OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of its or their respective affiliates or any of its or their respective agents, directors, officers, consultants or employees which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply. Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Jurisdiction.

Neither the Company, the Bookrunner or any of its or their respective affiliates or any of its or their respective agents, directors, officers, consultants or employees makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (the “**Placees**”), will be deemed: (i) to have read and understood this Announcement, including the Appendices, in its entirety; and (ii) to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided), the representations, warranties, acknowledgements and undertakings set out herein.

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

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, (i) that it understands the resale and transfer restrictions set out in this Appendix and that the Placing Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or in the United Kingdom or to which the EU Prospectus Regulation or, as the case may be, the UK Prospectus Regulation, otherwise applies other than Qualified Investors (in the case of a member state of the EEA), Relevant Persons (in the case of the United Kingdom) or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on

behalf of persons in any member state of the EEA or (iii) the United Kingdom other than Qualified Investors, or in the United Kingdom other than Relevant Persons, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or, as the case may be, the UK Prospectus Regulation, as having been made to such persons;

3. in the case of Non-US Placees, the Placing Shares will be subject to the conditions listed under Section 903(b)(3), of Category 3, of Regulation S and it agrees to resell the Placing Shares only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and it agrees not to engage in hedging transactions with regard to the Placing Shares unless in compliance with the Securities Act;
4. in the case of US Placees, the Placing Shares have not been registered under the Securities Act or with any securities or other regulatory authority of any state or territory of the United States and that the sale to such US Placee (or such beneficial owner) is being made in a private placement transaction not involving a public offering, exempt from registration under the Securities Act. The Placing Shares are “restricted securities” within the meaning of Rule 144(a)(3) and may not be reoffered, resold, pledged or otherwise transferred except pursuant to an effective resale registration statement or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States or any jurisdiction;
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) a Non-US Placee outside the United States subscribing for the Placing Shares in an “offshore transaction” as defined in and in accordance with Regulation S under the Securities Act (“**Regulation S**”) or (ii) a US Placee who is (a) a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”); or (b) an “Accredited Investor” as defined in Rule 501 of the Securities Act; and
6. acknowledges that the Placing Shares will be delivered in certificated form and will bear the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT IF SUCH TRANSFER IS EFFECTED (A) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE OF CLAUSES (A)-(C), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

THE HOLDER ACKNOWLEDGES THAT THE COMPANY RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS AND OTHER INFORMATION AS THE COMPANY MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The Company and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. No action has been taken by the Company or the Bookrunner that would permit an offering of such securities or possession or distribution of this document or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any jurisdiction in which such publication or distribution is unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of the Placing Shares is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been registered under the Securities Act or any laws of, 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 within the United States except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

The Placing Shares have not been approved or disapproved, nor will they be 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, nor will they pass upon or endorse, the merits of the Placing or the accuracy or adequacy of the contents of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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

The Placing Shares will not be admitted to trading on any stock exchange other than AIM, the market operated by the London Stock Exchange. The Placing Shares will not be admitted to trading on AIM until after the restrictions have been removed and they are capable of being held in CREST.

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

In this Appendix, unless the context otherwise requires, “**Placee**” means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given.

Bookbuild

The Bookrunner will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees. The Bookrunner and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion determine.

Details of the Placing

The Bookrunner has entered into the Placing Agreement with the Company under which the Bookrunner has agreed, on the terms and subject to the conditions set out therein, to undertake to use its reasonable endeavours to procure, as the Company's placing agent and bookrunner for the purpose of the Placing, subscribers for the Placing Shares at the Placing Price.

The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the terms of the Placing by the Company and the Bookrunner (the "**Placing Term Sheet**").

The Placing Agreement contains customary undertakings and warranties given by the Company to the Bookrunner including as to the accuracy of information contained in this Announcement and to be contained in the Placing Document, to matters relating to the Company and its business and a customary indemnity given by the Company to the Bookrunner in respect of liabilities arising out of or in connection with the Placing, the First Admission and/or Second Admission (if applicable).

The Placing is conditional upon, *inter alia*:

- a) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to Admission; and
- b) the obligations of the Bookrunner under the Placing Agreement not having been terminated in accordance with its terms prior to First Admission in respect of the First Tranche Placing shares or Second Admission in respect of the Second Tranche Placing Shares.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement.

The Placing Shares will, as from the date when they are issued, be fully paid or 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 (if any), made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the Placing Shares.

Lock up

As part of the Placing, the Company has agreed that it will not issue or sell any Ordinary Shares for a period of 90 days after the date of this announcement without the prior written consent of the Bookrunner (not to be unreasonably withheld or delayed). That agreement is subject to certain customary carve-outs agreed between the Bookrunner and the Company.

Enterprise Investment Scheme ("EIS") and Venture Capital Trusts ("VCT")

The EIS/VCT Placing Shares to be issued pursuant to the Placing are intended to rank as "eligible shares" for the purposes of EIS and VCT investors and a "qualifying holding" for the purposes of an investment by VCTs, each pursuant to the relevant respective sections of the Income Tax Act 2007 (the "**VCT Legislation**").

The Company has obtained a written opinion from specialist tax advisers confirming that the EIS/VCT Placing Shares will rank as "eligible shares" for the purposes of the EIS and will be capable of being a "qualifying holding" for the purposes of VCT Legislation. However, no assurance has been obtained from HMRC that the Company is a qualifying company for the purposes of the EIS or that a subscription for EIS/VCT Placing Shares is a qualifying holding.

The status of the EIS/VCT Placing Shares as a qualifying holding for EIS and VCT purposes respectively will be conditional (amongst other things) on the qualifying conditions being satisfied throughout the period of ownership. There can be no assurance that the Company will conduct its activities in a way that will secure or retain qualifying status for VCT and/or EIS purposes (and indeed circumstances may arise where the Directors of the Company believe that the interests of the Company and the Group are not served by seeking to retain such status).

Neither the Company nor the Directors have given any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the EIS/VCT Placing Shares. Neither the Company nor the Directors have given any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn.

Application for admission to trading

Application will be made to the London Stock Exchange for the First Admission and the Second Admission respectively. It is expected that settlement of the First Tranche Placing Shares will take place on or around 9 October 2024 and First Admission will become effective and dealings in the First Tranche Placing Shares will commence at that time. It is expected that, subject to the passing of the Resolutions at the General Meeting, settlement of the Second Tranche Placing Shares will take place within two trading days after the General Meeting and that the Second Admission will become effective and dealings in the Second Tranche Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing as placing agent and bookrunner of the Company for the purpose of using its reasonable endeavours to procure Placees at the Placing Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner and its affiliates may participate in the Placing as principal.
3. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
4. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Placing Price. The number of Placing Shares to be issued will be agreed between the Bookrunner and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or email to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 9 below.
6. The timing of the closing of the Bookbuild will be at the discretion of the Bookrunner. The Company reserves the right (upon agreement with the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
7. Each Placee's allocation will be confirmed to Placees orally or by email by the Bookrunner, and evidenced by a trade confirmation or contract note which will be dispatched as soon as practicable thereafter. The terms of this Appendix will be deemed incorporated by reference therein. The oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Bookrunner and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's Articles. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner, 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. The Company and the Bookrunner will determine, in their absolute discretion, the allocation of Placing Shares between First Tranche Placing Shares and Second Tranche Placing Shares.

8. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued at the Placing Price.
9. Subject to paragraphs 5 and 6 above, the Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as they may determine (in agreement with the Company). The Bookrunner may also, notwithstanding paragraphs 5 and 6 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 Bookbuild has closed to any person submitting a bid after that time.
10. The allocation of Placing Shares to Non-US Placees shall be conditional on the execution by each Non-US Placee of a Non-US Investor Letter in the form provided to it to the Bookrunner or its affiliates.
11. The allocation of Placing Shares to US Placees shall be conditional on the execution by each US Placee of a US Investor Letter in the form provided to it to the Bookrunner or its affiliates.
12. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to take up and the Company has agreed to allot.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the times and on the basis explained below under "Registration and Settlement".
14. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, *inter alia*, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
15. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
16. To the fullest extent permissible by law, neither the Company, the Bookrunner or any of their respective affiliates shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, the Bookrunner or any of their respective affiliates shall have any liability (whether in contract, tort or otherwise and including, to the fullest extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Bookbuild or Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Bookrunner shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

Conditions of the Placing

The Bookrunner's obligations under the Placing Agreement in respect of the First Tranche Placing Shares are conditional on, *inter alia*:

- a) the Placing Term Sheet having been agreed and duly signed by the Bookrunner and the Company on the Business Day following the date of the Placing Agreement (or by such later time/date as the Company and the Bookrunner may agree);

- b) the warranties contained in clause 10 and Schedule 1 of the Placing Agreement (“**Warranties**”) being true and accurate and not misleading (and remaining true and accurate and not misleading if they were repeated at First Admission
- c) the Company allotting the First Tranche Placing Shares in accordance with the Placing Agreement;
- d) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to First Admission;
- e) the Bookrunner not having terminated the Placing Agreement in accordance with its terms and conditions prior to First Admission; and
- f) First Admission occurring on or before 8.00 a.m. on 9 October 2024 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than the First Long Stop Date).

The Bookrunner’s obligations under the Placing Agreement in respect of the Second Tranche Placing Shares are conditional on, *inter alia*:

- a) First Admission having occurred;
- b) the Resolutions being passed at the General Meeting;
- c) the Warranties being true and accurate and not misleading at all times up to and immediately prior to Second Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
- d) the Company complying with its obligations under the Placing Agreement as they fall to be performed prior to Second Admission;
- e) the Bookrunner not having terminated the Placing Agreement in accordance with its terms and conditions prior to Second Admission; and
- f) Second Admission occurring on or before 8.00 a.m. on 1 November 2024 (or such later date and/or time as the Bookrunner and the Company may agree, being no later than the Second Long Stop Date).

If (i) any of the conditions contained in the Placing Agreement in respect of the Placing Shares are not fulfilled or waived by the Bookrunner by the time or date where specified (or such later time or date as the Company and the Bookrunner may agree, not being later than the Long Stop Date), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees’ rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Bookrunner may, in its absolute discretion, waive, or extend the period (up to the Long Stop Date) for, compliance by the Company with the whole or any part of any of the Company’s obligations in relation to the conditions in the Placing Agreement, save that certain conditions and the Company allotting the Placing Shares may not be waived and the period for compliance with such conditions may not be extended. Any such extension or waiver will not affect Placees’ commitments as set out in this Announcement.

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

Right to terminate under the Placing Agreement

The Bookrunner is entitled in its absolute discretion, at any time before First Admission, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, to terminate the Placing

Agreement by giving written notice to the Company (or by orally communicating the same to the Company) in the following circumstances:

- a) any statement contained in any Placing Document is or has become or has been discovered to be untrue, misleading or inaccurate or any matter has arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Bookrunner, acting in good faith, is material in the context of the Placing, First Admission or Second Admission or any of the transactions contemplated by the Placing Agreement; or
- b) any of the Warranties was, when given, untrue, inaccurate or misleading;
- c) any of the Warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or
- d) the Company fails to comply with any of its obligations under the Placing Agreement in any case which is material in the context of the Placing; or
- e) a matter having arisen in respect of which indemnification may be sought from the Company under the indemnity included in the Placing Agreement; or
- f) there has occurred a suspension or cancellation by the LSE of trading in the Company's securities; or
- g) a matter, fact, circumstance or event has arisen such that in the opinion of the Bookrunner, acting in good faith, a Supplementary Placing Announcement is required to be published; or
- h) there is introduced, or there is a public announcement of a proposal to introduce, any change in Market Rules or any other applicable law in the United Kingdom or the US, which does or is likely to prohibit or restrict the Placing, capital issues or stock markets or materially adversely affect the Group; or
- i) there has occurred, in the Bookrunner's opinion, acting in good faith, a Material Adverse Change.

Additionally, if, at any time before First Admission, there has occurred:

- a) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration of a national emergency or war or any other calamity or crisis, in each case, in any jurisdiction; or
- b) a suspension of trading in securities generally on the LSE or generally on any stock exchange or trading in any stock exchange or over-the-counter market is materially disrupted or minimum or maximum prices have been established on any such exchange; or
- c) a declaration of a banking moratorium in London or by the US federal or New York State authorities or the European Central Bank or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK,

which, in the opinion of a Bookrunner, acting in good faith, would or would be likely to prejudice materially the Company or the Placing or makes it impracticable or inadvisable to proceed with the Placing then the Bookrunner may, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company), terminate the Placing Agreement with immediate effect.

The Bookrunner is entitled in its absolute discretion, at any time before Second Admission, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, to terminate the Placing Agreement by giving written notice to the Company (or by orally communicating the same to the Company) in the following circumstances:

- a) any statement contained in any Placing Document is or has become or has been discovered to be untrue, misleading or inaccurate or any matter has arisen which would, if the Placing Documents were to be issued at that time, constitute an inaccuracy or omission therefrom which in the opinion of the Bookrunner, acting in good faith, is material in the context of the Placing of the Second Tranche Placing Shares or Second Admission or any of the transactions contemplated by the Placing Agreement;
- b) any of the Warranties was, when given, untrue, inaccurate or misleading; or
- c) any of the Warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or
- d) the Company fails to comply with any of its obligations under the Placing Agreement in any case which is material in the context of the Placing of the Second Tranche Placing Shares;
- e) a matter having arisen in respect of which indemnification may be sought from the Company under the indemnity included in the Placing Agreement;
- f) there has occurred a suspension or cancellation by the LSE of trading in the Company's securities;
- g) a matter, fact, circumstance or event has arisen such that in the opinion of the Bookrunner, acting in good faith, a Supplementary Placing Announcement is required to be published; or
- h) there is introduced, or there is a public announcement of a proposal to introduce, any change in Market Rules or any other applicable law in the United Kingdom or the US, which does or is likely to prohibit or restrict the Placing, capital issues or stock markets or materially adversely affect the Group; or
- i) there has occurred, in the Bookrunner's opinion, acting in good faith, a Material Adverse Change.

Additionally, if, at any time after First Admission and before Second Admission, there has occurred:

- a) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration of a national emergency or war or any other calamity or crisis, in each case, in any jurisdiction; or
- b) a suspension of trading in securities generally on the LSE or generally on any stock exchange or trading in any stock exchange or over-the-counter market is materially disrupted or minimum or maximum prices have been established on any such exchange; or
- c) a declaration of a banking moratorium in London or by the US federal or New York State authorities or the European Central Bank or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK,

which, in the opinion of a Bookrunner, acting in good faith, would or would be likely to prejudice materially the Company or the Placing of the Second Tranche Placing Shares or makes it impracticable or inadvisable to proceed with the Placing of the Second Tranche Placing Shares then the Bookrunner may, acting in good faith and, to the extent reasonably practicable, following consultation with the Company, by notice in writing to the Company (or by orally communicating the same to the Company), terminate the Placing Agreement with immediate effect.

Following First Admission, the Placing Agreement will not be capable of termination or rescission by any party to it in so far as it relates to the Placing of the EIS/VCT Placing Shares and, following Second Admission, the Placing Agreement will not be capable of termination or rescission by any party in so far as it relates to the Placing of the Second Tranche Placing Shares.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against the Bookrunner, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

No admission document or prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including the Appendices) and the UK Public Information. Each Placee, by accepting a participation 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 other information (other than the UK Public Information), representation, warranty, or statement made by or on behalf of the Company, the Bookrunner, or any other person and neither the Bookrunner, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Bookrunner, the Company, or their respective officers, directors, consultants, employees or agents. 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. Neither the Company nor the Bookrunner is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Provided payment in full has been made, definitive legended share certificate(s) in respect of the Placing Shares shall be prepared by Link Group (the "Registrar") as soon as possible following the First Admission or Second Admission, as applicable. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the Sterling Overnight Index Average (SONIA) as determined by the Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the

Bookrunner (as agent for the Company) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares to the Bookrunner, each Placee confers on the Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or 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 UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and the Bookrunner, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood the Announcement, including the Appendices, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with the First Admission, Second Admission, the Company, the Placing, or otherwise, other than the information contained in this Announcement and undertakes not to redistribute or duplicate this Announcement or any part of it;
2. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (collectively, "**UK Public Information**"), which includes a description of the nature of the Company's business, the Company's most recent balance sheet and profit and loss account and similar statements published in preceding years and that the Placee is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
4. acknowledges that none of the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Bookrunner, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the UK Public Information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and not the Bookrunner, its affiliates, agents, directors, officers, consultants or employees, or any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any UK Public Information, such information being all that it deems necessary to make

an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Bookrunner, the Company or any of their respective affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the research departments of the Bookrunner (the views of such research department are not representing and being independent from those of the Company and the corporate finance departments of the Bookrunner and not being attributable to the same), and neither the Bookrunner, nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that the Bookrunner, their affiliates, agents, directors, officers, consultants or employees or any other person acting on its or their behalf has or may have conducted;

6. represents and warrants that it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) ("**UK MAR**") concerning the Company in accepting this invitation to participate in the Placing;
7. acknowledges that the Bookrunner does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the COB Rules in the FCA Handbook and that the Bookrunner is not acting for it or its clients and that the Bookrunner will not be responsible for providing protections to it or its clients;
8. acknowledges that neither the Bookrunner, any of its affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of them has or shall have any liability for the UK Public Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
9. acknowledges that neither of the Bookrunner, its ultimate holding company nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective affiliates, agents, directors, officers, consultants or employees shall be liable to Placees for any matter arising out of the Bookrunner's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which you may have in respect thereof;
10. acknowledges that the Placing Shares have not been registered under the Securities Act or with any securities or other regulatory authority of any state or territory of the United States and that the sale to the Placee (or such beneficial owner) is being made in a transaction not involving a public offering, exempt from registration under the Securities Act. The Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) and may not be reoffered, resold, pledged or otherwise transferred except pursuant to an effective resale registration statement or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States or any jurisdiction;
11. acknowledges that the Placing Shares are being offered and sold by or on behalf of the Company (i) to Non-US Placees in "offshore transactions" as defined in, and in accordance with, Regulation S and (ii) to a limited number of US Placees reasonably believed to be QIBs or Accredited Investors in transactions not involving a public offering within the meaning of Section 4(a)(2) of the Securities Act and which are exempt

from or not subject to the registration requirements of the Securities Act and applicable US state securities laws. It and the prospective beneficial owner of the Placing Shares are, and at the time the Placing Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S, and has agreed to be bound to the terms of the Non-US Investor Letter in the form provided to it by the Bookrunner or its affiliates; or (ii) a QIB or Accredited Investor which has agreed to be bound to the terms of the US Investor Letter in the form provided to it by the Bookrunner or its affiliates. In addition, with respect to (ii) above, it further acknowledges: (a) it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB; (b) it is subscribing for the Placing Shares for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part, in the United States; and (c) it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

12. INTENTIONALLY LEFT BLANK

13. represents and warrants that it is not acquiring any of the Placing Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of “directed selling efforts” (as defined in Regulation S);
14. unless otherwise specifically agreed in writing with the Bookrunner, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
15. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Canada, Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
16. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
17. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and UK MAR; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and any related rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof; and (iii) it is not a person: (a) with whom transactions are prohibited under the 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 US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the “**Regulations**”); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and 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 the Bookrunner such evidence, if any, as to the identity or location or legal status of any person which the Bookrunner may request from it in connection with the Placing (for the purpose of complying with such 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 the Bookrunner on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Bookrunner may decide in their sole discretion;

18. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, or Article 5(1) of the UK Prospectus Regulation represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA as the case may be or the United Kingdom or to which the EU Prospectus Regulation (in the case of a member state of the EEA) or the UK Prospectus Regulation (in the case of the United Kingdom) otherwise applies other than Qualified Investors in a member state in the EEA or Relevant Persons in the United Kingdom, or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale;
19. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to First Admission or Second Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
20. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to First Admission or Second Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation (including any relevant implementing measure in the United Kingdom);
21. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
22. represents and warrants that it has complied and will comply with all applicable provisions of UK MAR and the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
23. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, represents and warrants that it is a Qualified Investor;
24. if in the United Kingdom, represents and warrants that it is a Relevant Person or to whom this Announcement may otherwise be lawfully communicated;
25. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
26. 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 Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided by the Bookrunner;

27. if it is acting as a “distributor” (for the purposes of the UK Product Governance Requirements):
 - 27.1 it acknowledges that the UK target market assessment undertaken by the Bookrunner does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares and each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
 - 27.2 notwithstanding any UK target market assessment undertaken by the Bookrunner, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
 - 27.3 it acknowledges 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;
28. if it is acting as a “distributor” (for the purposes of MiFID II Product Governance Requirements):
 - 28.1 it acknowledges that the Target Market Assessment undertaken by the Bookrunner does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
 - 28.2 notwithstanding any Target Market Assessment undertaken by the Bookrunner, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
 - 28.3 it acknowledges 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;
29. it is capable of being categorised as a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook;
30. undertakes that it (and any person acting on its behalf) will make payment to the Bookrunner for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in their sole discretion determine and without liability to such Placee and it will remain liable and will indemnify the Bookrunner on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee’s Placing Shares on its behalf;

31. acknowledges that the Bookrunner, any of its affiliates, nor any person acting on behalf of it or 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 and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of the Bookrunner and nor that the Bookrunner has any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
32. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Bookrunner, nor 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 participate in the Placing and it agrees to indemnify the Company and the Bookrunner in respect of the same on the basis that the Placing Shares will be held by the Bookrunner who will hold them, in certificated form, as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
33. the exercise by the Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner need not have any reference to the Placee and shall have no liability to the Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Bookrunner, the Company or any of their respective affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
34. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Bookrunner 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;
35. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
36. agrees that the Company, the Bookrunner and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Bookrunner on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
37. agrees to indemnify on an after-tax basis and hold the Company, the Bookrunner and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

38. acknowledges that no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
39. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are 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 associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
40. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms 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 conduct of the Placing;
41. acknowledges that the Bookrunner, or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for their own account such shares and may offer or sell such shares other than in connection with the Placing;
42. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation; and
43. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including these Appendices.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to the Bookrunner and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for 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 relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or the Bookrunner will be responsible, and the Placee to whom (or on behalf 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 UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Bookrunner in the event that any of the Company or the Bookrunner has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly.

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

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

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

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

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

APPENDIX II

DEFINITIONS

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

“Accredited Investor”	means an accredited investor as defined in Rule 501 under the Securities Act;
“Admission”	means the First Admission and/or the Second Admission (as the context requires);
“ADS”	American Depositary Shares;
“Advisor Accounts Payable Balance”	has the meaning given in paragraph 2.2 of this Announcement;
“Advisor Loan Note”	has the meaning given in paragraph 2.2 of this Announcement;
“AIM”	means the AIM market operated by the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies and the AIM Rules for Nominated Advisers, together;
“AIM Rules for Companies”	means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;
“AIM Rules for Nominated Advisers”	means the AIM Rules for Nominated Advisers as issued by the London Stock Exchange, from time to time;
“Announcement”	means this announcement (including the appendices to this announcement);
“ACPNY”	AdvantageCare Physicians;
“Appendices”	means the appendices to this announcement;
“Articles”	means the articles of association of the Company in force at the date of this Announcement;
“Audited Full Year Fiscal 2024 Results”	means the audited full year fiscal results of the Company for the 2024 financial year;
“Board of Directors”	means the board of directors of the Company;
“Bookbuild”	means the accelerated bookbuilding process to be conducted by the Bookrunner in relation to the Placing;
“Bookrunner” or “Oberon”	means the Company’s broker, namely Oberon Investments Limited (trading as Oberon Capital) a company incorporated in England and Wales with company number 02198303, authorised and regulated by the FCA.
“Business Day”	means any day, other than a Saturday or Sunday, when clearing banks are open for business in London, United Kingdom;

“COB Rules”	means the rules set out in the conduct of business sourcebook of the FCA Handbook;
“Company” or “Renalytix”	means Renalytix Plc, registered in England and Wales with number 11257655, whose registered office is at 2 Lemn Street, London, United Kingdom, E1W 9US;
“Company Secretary”	Salim Hamir, who holds the role of Company Secretary to the Company
“Conversion”	the conversion of a certain proportion of the debt and accounts payable balance owed by the Company to the Converters into Conversion Shares;
“Convertible Bond”	has the meaning given in paragraph 2.1 of this Announcement;
“Convertible Bond Investor”	has the meaning given in paragraph 2.1 of this Announcement;
“Converters”	means the parties who are receiving Conversion Shares;
“Conversion Shares”	new Ordinary Shares issued pursuant to the Conversion, including the Heights Conversion Shares;
“Creditor Write-offs”	has the meaning given in paragraph 2.1 of this Announcement;
“DKD”	diabetic kidney disease;
“DTRs”	means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time;
“EEA”	means the European Economic Area;
“EHR”	electronic health record;
“EIS”	Enterprise Investment Scheme;
“EIS/VCT Placing Shares”	means the new Ordinary Shares, which are intended to qualify for the purpose of the EIS or VCT, to be allotted and issued to the relevant Placees at the Placing Price pursuant to the Placing in such total number as set out in the Placing Term Sheet which are proposed to be admitted to trading on AIM on First Admission;
“EU Prospectus Regulation”	means Regulation (EU) 2017/1129, as amended;
“FCA”	means the Financial Conduct Authority;
“FCA Handbook”	means the handbook of rules and guidance of the FCA made pursuant to FSMA;
“First Admission”	means the admission of the First Tranche Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“FDA”	Food and Drug Administration;

“First Long Stop Date”	means such later date or time as the parties to the Placing Agreement may agree in writing but not later than 8:00 a.m. on 23 October 2024 in respect of the First Admission;
“First Tranche Placing Shares”	means the EIS/VCT Placing Shares;
“FPI”	has the meaning given in paragraph 3 of this Announcement;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended;
“General Meeting”	means a general meeting of the Shareholders of the Company, to be convened by the Company after the date of this Announcement;
“Group”	means the Company and its subsidiary undertakings from time to time and as at the date of this Agreement;
“Heights Conversion Shares”	has the meaning given in paragraph 2.1 of this Announcement;
“Insider Participation”	has the meaning given in the second paragraph of this Announcement;
“Insiders”	has the meaning given in the second paragraph of this Announcement;
“KDIGO Clinical Guidelines”	Kidney Disease: Improving Global Outcomes CKD Evaluation and Management clinic guidelines;
“London Stock Exchange” or “LSE”	means London Stock Exchange plc;
“Long Stop Date”	means the First Long Stop Date and/or the Second Long Stop Date (as the context requires);
“Market Rules”	means any law, regulation or stock or financial market rule, or policy statement, ruling, order or other regulatory instrument of any securities regulatory authority in the UK, the US or any other jurisdiction in which the Placing Shares are offered or sold, applicable to the Company or its Ordinary Shares, including, without limitation, the AIM Rules, the rules and regulations of the LSE, MAR, the DTRs, the US Securities Act and the US Exchange Act;
“Material Adverse Change”	means a circumstance that (i) would reasonably be expected to have a material adverse effect on the performance of the Placing Agreement or the consummation of any of the transactions contemplated hereby or (ii) would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, prospects, management, shareholders’ equity or properties of the Group taken as a whole;
“MiFID II”	means the EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MiFID II Product Governance Requirements”	means the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;

“Mount Sinai”	means the Icahn School of Medicine at Mount Sinai;
“Nasdaq”	means The Nasdaq Global Market;
“Nasdaq Panel”	Nasdaq Hearings Panel;
“New Convertible Bond”	has the meaning given in paragraph 2.1 of this Announcement;
“Non-EIS/VCT Placing Shares”	means the new Ordinary Shares to be allotted and issued to the relevant Placees the Subscribers and the Converters at the Placing Price, subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting, which are proposed to be admitted to trading on AIM on Second Admission;
“Non-US Investor Letter”	means the letter in the form provided by the Bookrunner or its affiliates for Non-US Placees;
“Non-US Placee”	means Placees other than US Placees;
“OTC”	OTCQX [®] Best Market;
“Order”	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
“Ordinary Shares”	means the ordinary shares of nominal value £0.0025 each in the capital of the Company;
“Placees”	means persons to be procured by the Bookrunner who agree to subscribe for Placing Shares;
“Placing”	means the placing of the Placing Shares by the Bookrunner pursuant to the Placing Agreement;
“Placing Agreement”	means the placing agreement dated the date of this Announcement between the Company and the Bookrunner in respect of the Placing;
“Placing Document”	as defined in the Placing Agreement;
“Placing Price” or “Issue Price”	means 9 pence per Placing Share;
“Placing Shares”	means the new Ordinary Shares proposed to be allotted and issued by the Company as set out in the Placing Term Sheet fully paid up pursuant to the Placing in accordance with the terms of the Placing Agreement following the Bookbuild being the First Tranche Placing Shares and the Second Tranche Placing Shares;
“Placing Term Sheet”	means the term sheet in relation to the Placing to be entered into by the Company and the Bookrunner following the Bookbuild;
“Prod Rules”	means the rules contained in the FCA’s Product Intervention and Product Governance Sourcebook;
“Proposed Director”	Julian Baines;

“QIB”	means qualified institutional buyer as defined in Rule 144A under the Securities Act;
“Qualified Investors”	means persons in member states of the EEA who are qualified investors within the meaning of Article 2(E) of the EU Prospectus Regulation;
“Regulation S”	means Regulation S promulgated under the Securities Act;
“Regulatory Information Service”	means regulatory information service that is on the list of approved regulatory information services maintained by the FCA;
“Relevant Persons”	means persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) persons in member states of the EEA who are qualified investors within the meaning of the EU Prospectus Regulation; (b) in the United Kingdom, qualified investors within the meaning of the UK Prospectus Regulation and who are persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the Order; (ii) are persons falling within article 49(2)(a) to (d) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated or (c) in the United States, “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act, or Accredited Investors;
“Restricted Jurisdiction”	means each and any of Australia, New Zealand, Canada, the Republic of South Africa, Japan or any other jurisdiction where the extension or the availability of the Placing would breach any applicable law or regulation;
“Resolutions”	means the resolutions to be set out in the notice of General Meeting convened by the Company, to authorise the issue of the Second Tranche Placing Shares, the Subscription Shares and the Conversion Shares;
“Rule 144A”	means Rule 144A under the Securities Act;
“Second Admission”	means the admission of the Second Tranche Placing Shares, the to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“Second Long Stop Date”	means such later date or time as the parties to the Placing Agreement may agree in writing but not later than 8:00 a.m. on 13 November 2024 in respect of the Second Admission;
“Second Tranche Placing Shares”	means the conditional Non-EIS/VCT Placing Shares;
“Securities Act”	means the US Securities Act of 1933, as amended;
“Shareholders”	means holders of Ordinary Shares from time to time;
“Subscribers”	means those persons participating in the Subscription;
“Subscription”	the conditional subscription for the Subscription Shares pursuant to the terms of the Subscription Agreements;

“Subscription Agreements”	the conditional agreements in respect of the Subscription Shares;
“Subscription Shares”	the new Ordinary Shares being subscribed for at a subscription price per Ordinary Share equal to the Placing Price;
“Supplementary Placing Announcement”	means any supplementary placing announcement prepared in accordance with the provisions of the Placing Agreement;
“Target Market Assessment”	means the product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II;
“Tranche 2 Payment”	has the meaning given in paragraph 2.1 of this Announcement;
“UK MAR”	means EU Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
“UK Product Governance Requirements”	means the product governance requirements contained in the Prod Rules;
“UK Prospectus Regulation”	means the EU Prospectus Regulation, as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and which forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UK target market assessment”	means the product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels;
“US Exchange Act”	means the United States Securities Exchange Act of 1934, as amended;
“US Investor Letter”	means the letter in the form provided by the Bookrunner or its affiliates for Placees in the United States;
“US Placee”	means Placees who are “U.S. persons” as defined in Regulation S;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
“VCT”	Venture Capital Trusts.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN (TOGETHER THIS “ANNOUNCEMENT”) IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION (“RESTRICTED JURISDICTION”). PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Renalytix plc
 (“Renalytix” or the “Company”)

Result of Placing and Subscription

Related Party Transaction

Renalytix (NASDAQ: RNLX) (AIM: RENX), an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and advance value-based care, confirms that, further to the Company’s announcement released at 5.42 p.m. on 30 September 2024 (RNS Number: 3313G) (the “**Fundraising Announcement**”), the bookbuild has now closed and the Company has, conditionally, raised gross proceeds of £11.8 million by way of a successful placing of, and subscription for, a total of 131,161,556 new Ordinary Shares at the Issue Price of 9 pence per share (the “**Placing and Subscription**”). The Issue Price represents a premium of 12.5 per cent. to the closing middle market price of 8 pence per Ordinary Share on 30 September 2024, being the last business day prior to this announcement.

Oberon Capital (a trading name of Oberon Investments Limited) is acting as sole bookrunner in respect of the Placing. The Placing was undertaken through an accelerated bookbuild process.

The above figures include the issue of 13,366,750 shares to The Icahn School of Medicine at Mount Sinai (“Mount Sinai”), which shares have been issued in the expectation that Mount Sinai will forgive certain debts payable by the Company. Excluding these shares, the gross proceeds of the Placing and Subscription are £10.6 million.

James McCullough, CEO of Renalytix commented: *“We are very excited about the future potential of our business. The strong demand we have seen for the Fundraise supports our view that Renalytix offers investors unique access to a world-leading kidney prognostic test: the only test to be FDA approved, granted full Medicare reimbursement at \$950 per test; recommended in KDIGO Clinical Guidelines; available to approximately 14m US diabetic kidney disease patients; and able to address the needs of approximately 260M DKD patients globally.*

“We now have a strong cash and balance sheet position, we have taken positive actions to substantially reduce our monthly cash burn, and we are delivering quarter-on-quarter growth in orders, whilst also supporting a new customer launch. We believe these factors, combined, will take the Company to profitability and cash flow break-even in approximately two years and that we have the potential to generate revenue of approximately \$17.5 million in FY27.”

Capitalised terms used in this announcement (the “**Announcement**”) have the meanings given to them in the Fundraising Announcement, unless the context provides otherwise.

The Placing and Subscription and the issue of the Placing and Subscription Shares are conditional upon, amongst other things:

- the Placing Agreement having become unconditional (save for First Admission and Second Admission) and not having been terminated in accordance with its terms prior to First Admission and Second Admission; and

- First Admission for the EIS/VCT Placing Shares taking place by no later than 8 a.m. on 9 October 2024 (or such later date as Oberon Capital may agree in writing with the Company, being not later than 8 a.m. on 23 October 2024).

Furthermore, the issue of the Non-EIS/VCT Placing Shares (as defined below) and Subscription Shares are conditional upon shareholder approval of the Resolutions, to be proposed at the General Meeting (such terms as defined further below).

Director and Substantial Shareholder participation and related party transactions

James McCullough, Christopher Mills, Catherine Coste, and Fergus Fleming, being Directors of the Company, have subscribed for certain Placing Shares. Mount Sinai, being a Substantial Shareholder of the Company, has also subscribed for certain Subscription Shares. The number of Placing and Subscription Shares conditionally subscribed for by Mount Sinai and those above named Directors, and their resulting shareholding on admission of all new Ordinary Shares¹, are set out below:

Related Party	Number of Ordinary Shares held before the Placing	Number of Placing Shares subscribed for as part of the Placing ¹	Number of Ordinary Shares held on Second Admission ¹	Percentage of enlarged ordinary share capital ¹
Christopher Mills ²	14,072,500	500,000	14,572,500	4.4%
James McCullough	2,746,386	417,710	3,164,096	0.9%
Catherine Coste	—	279,866	279,866	0.1%
Fergus Fleming	569,481	83,542	653,023	0.2%
Mount Sinai	23,979,726	13,366,750	37,346,476	11.2%

Note 1: The statistics above assume the passing of the Resolutions at the General Meeting and therefore Admission of all new Ordinary Shares to be issued pursuant to the Placing, Subscription and debt restructuring.

Note 2: Christopher Mills' shareholding includes shares held through North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund Limited. Christopher Mills is a partner and Chief Investment Officer of Harwood Capital LLP. Harwood Capital LLP is investment manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited.

Those Directors listed above, Mount Sinai and other significant subscribers have agreed to a 6 month lock-in on shares subscribed for in the Placing.

The participation by those listed in the above table amounts to related party transactions within the meaning of the AIM Rules for Companies (the “**AIM Rules**”). Accordingly, the Directors who are independent of the related party transactions (being Daniel Levangie and Erik Lium), having consulted with Stifel, the Company’s nominated adviser for the purposes of the AIM Rules, consider the terms of the participation of those related parties to be fair and reasonable insofar as the Company’s shareholders are concerned.

Admission & Total Voting Rights

The 92,773,922 Placing Shares are expected to be issued in two tranches, with the issuance of the first tranche of 23,174,440 Ordinary Shares (the “**EIS/VCT Placing Shares**”) to take place on or around 9 October 2024 and the issuance of the remainder of the 69,599,482 Placing Shares (the “**Non-EIS/VCT Placing Shares**”), the 38,387,634 Subscription Shares and 36,550,543 Conversion Shares subject to shareholder approval of (i) the allotment and issue of the Non-EIS/VCT Placing Shares, Subscription and Conversion Shares, (ii) the disapplication of pre-emption rights in respect of the allotment and issue of those shares being obtained by passing certain resolutions (the “**Resolutions**”) at a general meeting of the shareholders of the Company to be held on or around 31 October 2024 as mentioned below (the “**General Meeting**”).

The new Ordinary Shares, when issued, will be credited as fully paid and will rank on Admission pari passu in all respects with each other and with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

General Meeting and Posting of Circular

The General Meeting to approve the Resolutions is expected to be held on 31 October 2024.

The Circular, containing the Notice of the General Meeting, which sets out the Resolutions and further details on the Fundraising, is expected to be available to Shareholders of the Company on or about 10 October and, following its publication, will be available on the Company's website at <https://renalytix.com>. The Circular will include a unanimous Board recommendation that all Shareholders of the Company vote in favour of the Resolutions.

Admission, Settlement and Dealings

Application will be made to the London Stock Exchange ("LSE") for admission of the EIS/VCT Placing Shares to trading on AIM. It is expected that First Admission will take place on or around 8.00 a.m. on 9 October 2024 and that dealings in the EIS/VCT Placing Shares on AIM will commence at the same time.

Subject to the Resolutions being passed at the General Meeting, application will be made to the LSE for admission of the Non-EIS/VCT Placing Shares, the Subscription Shares and Conversion Shares to trading on AIM. It is expected that Second Admission will take place on or around 8.00 a.m. on 1 November 2024 and that dealings on AIM will commence at the same time.

Following First and Second Admission, the Company will have 333,637,612 Ordinary Shares in issue. The Placing, Subscription and Conversion Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

For further information, please contact:

Renalytix Plc

James McCullough, CEO

www.renalytix.com

Via Walbrook PR

Stifel Nicolaus Europe Limited (Nominated Adviser and Joint Broker)

Nicholas Moore / Nick Harland / Ben Good

Tel: 020 7710 7600

Oberon Capital (Joint Broker and sole Bookrunner)

Mike Seabrook / Nick Lovering / Jessica Cave

Tel: 020 3179 5300

Walbrook PR Limited

Paul McManus / Alice Woodings / Charlotte Edgar

Tel: 020 7933 8780 or renalytix@walbrookpr.com

Mob: 07980 541 893 / 07407 804 654 / 07884 664 686

CapComm Partners

Peter DeNardo

Tel: 415-389-6400 or investors@renalytix.com

*The person responsible for making this Announcement on behalf of the Company is
James McCullough, Chief Executive Officer.*

Timetable

The expected timetable regarding the proposed Fundraising is set out below:

Placing Launch Announcement

5.42 p.m. on 30 September 2024

Placing Closing Announcement	1 October 2024
Admission and commencement of dealings in the EIS/VCT Placing Shares	8.00 a.m. on 9 October 2024
General Meeting	31 October 2024
Result of General Meeting Announcement	31 October 2024
Admission and commencement of dealings in the Non-EIS/VCT Placing Shares, Subscription Shares and the Conversion Shares	8.00 a.m. on 1 November 2024

The times and dates set out above, and mentioned throughout this Announcement, are subject to change, and may be adjusted by the Company in consultation with Oberon Capital. The timetable above also assumes that the Resolutions are passed at the General Meeting without adjournment. In the event of any significant changes from the expected timetable above, details of the new times and dates will be notified to Shareholders by the Company by an announcement released through a Regulatory Information Service.

Important Notices

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and no-one else in connection with the Placing and will not regard any other person as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matter referred to herein. Its responsibilities as nominated advisor to the Company are owed to the London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person including, without limitation, in respect of any decision to acquire Placing Shares in reliance on any part of this Announcement.

Oberon Capital (a trading name of Oberon Investments Limited) (“**Oberon**”), which is authorised and regulated by the FCA in the United Kingdom, is acting as sole broker and bookrunner to the Company in connection with the Placing. Oberon will not be responsible to any person other than the Company for providing the protections afforded to clients of Oberon or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company.

Neither Stifel nor Oberon is not making any representation or warranty, express or implied, as to the contents of this Announcement.

This Announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this Announcement or otherwise.

The distribution of this Announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Forward-looking statements

This Announcement includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results,

performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These and other risks are described more fully in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of its Annual Report on Form 10-K filed with the SEC, and other filings the Company makes with the SEC from time to time. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

The new Ordinary Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange plc.

The price and value of Ordinary Shares of the Company can go down as well as up. Past performance is not a guide to future performance.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Sourcebook (the "**UK Product Governance Requirements**") 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 the FCA Handbook Conduct of Business Sourcebook); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. In all circumstances Oberon Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

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