

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**RENALYTIX PLC**

(Name of Issuer)

Ordinary Shares, nominal value £0.0025 per share  
Underlying American Depositary Shares  
(Title of Class of Securities)

75973T101 (American Depositary Shares)  
(CUSIP Number)

Peter Trapani  
Chief Financial Officer  
Jefferson River Capital LLC

499 Park Avenue, 27<sup>th</sup> Floor  
New York, NY 10022  
(212) 805-8110

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 9, 2023  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

## 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jefferson River Capital LLC

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a) (b) 

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS (see instructions)

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) 

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

## 7. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

## 8. SHARED VOTING POWER

8,533,280

## 9. SOLE DISPOSITIVE POWER

0

## 10. SHARED DISPOSITIVE POWER

8,533,280

## 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,533,280

## 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions) 

## 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.1%<sup>1</sup>

## 14. TYPE OF REPORTING PERSON (see instructions)

IA

<sup>1</sup> Ownership calculation based on 93,614,804 Ordinary Shares outstanding as of February 9, 2023 (after taking into account the transactions described in this Schedule 13D), as reported by the Issuer in the Form 6-K filed on February 8, 2023 (the "Form 6-K")

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Hamilton E. James 2003 Children's Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

None.

7. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8. SHARED VOTING POWER

8,294,932

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

8,294,932

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,294,932

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.9%

14. TYPE OF REPORTING PERSON (see instructions)

OO

---

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hamilton E. James

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

AF, PF

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

---

7. SOLE VOTING POWER

0

---

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8. SHARED VOTING POWER

8,533,280

---

9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

8,533,280

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,533,280

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.1%

---

14. TYPE OF REPORTING PERSON (see instructions)

HC, IN

---

---

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David R. James

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

AF

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

---

7. SOLE VOTING POWER

0

---

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8. SHARED VOTING POWER

8,294,932

---

9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

8,294,932

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,294,932

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.9%

---

14. TYPE OF REPORTING PERSON (see instructions)

HC

---

---

**Item 1. Security and Issuer.**

This Schedule 13D relates to ordinary shares, par value £0.0025 (the “Ordinary Shares”) of Renalytix plc, a company incorporated in England and Wales (the “Issuer”). The principal executive office of the Issuer is located at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, United Kingdom. The beneficial ownership reported herein reflects the Issuer’s American depositary shares (the “ADS”), each representing two Ordinary Shares, held by the Reporting Persons (as defined below).

**Item 2. Identity and Background.**

(a) This Statement is filed by (i) Jefferson River Capital LLC, a Delaware limited liability company (“Jefferson River”), (ii) The Hamilton E. James Children’s Trust (the “Trust”), (iii) Hamilton E. James, a United States citizen, a trustee of the Trust, and the sole member of Jefferson River (“HEJ”), and (iv) David R. James, a United States citizen and a trustee of the Trust (“DRJ”) (together, the “Reporting Persons”). As trustees of the Trust, each of HEJ and DRJ may be deemed to beneficially own the Ordinary Shares owned by the Trust. HEJ also owns certain Ordinary Shares directly. Jefferson River is a family office entity that acts as investment adviser to the Trust and to HEJ, and in such capacity may be deemed to beneficially own the Ordinary Shares held by the Trust and HEJ.

(b) The principal business address of the Reporting Persons is 499 Park Avenue, 27th Floor, New York, NY 10022.

(c) The principal present employment or occupation of HEJ is Chairman of Jefferson River.

The principal present employment or occupation of DRJ is President of the Manager of SRI River Holdings LLC.

(d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above for the citizenship or place of organization of each of the Reporting Persons.

**Item 3. Source and Amount of Funds or Other Consideration.**

On February 9, 2023, the Trust acquired 4,147,466 ADS (equivalent to a total of 8,294,932 Ordinary Shares) of the Issuer for an aggregate purchase price of \$9.0 million, pursuant to a securities purchase agreement, dated February 6, 2023, by and among the Issuer and the purchasers party thereto (the “Securities Purchase Agreement”), using cash on hand. The purchase price under the Securities Purchase Agreement represented a purchase price of \$2.17 per ADS, or £0.90 per Ordinary Share.

**Item 4. Purpose of Transaction.**

The Reporting Persons acquired the securities reported herein for investment purposes, subject to the following:

The information in Item 3 of this Schedule 13D is incorporated by reference into this Item 4. The Reporting Persons expect to evaluate on an ongoing basis the Issuer’s financial condition and prospects and their respective interests in, and intentions with respect to, the Issuer and their respective investments in the securities of the Issuer, which review may be based on various factors, including the Issuer’s business and financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer’s securities in particular, as well as other developments and other investment opportunities. Accordingly, each Reporting Person reserves the right to change its intentions, as it deems appropriate. In particular, each Reporting Person may, subject to any restrictions on the Reporting Persons pursuant to the agreements entered into in connection with the transactions reported in this Schedule 13D, at any time and from time to time, in the open market, in privately negotiated transactions or otherwise, increase its holdings in the Issuer or dispose of all or a portion of the securities of the Issuer that such Reporting Person now owns or may hereafter acquire, including sales pursuant to the exercise of the registration rights provided for in the Securities Purchase Agreement or the Registration Rights Agreement (as defined below).

---

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, although, subject to the agreements described herein, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management or the board of the Issuer with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer or other persons.

**Item 5. Interest in Securities of the Issuer.**

(a) and (b)

Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference. HEJ is the direct beneficial owner of 238,348 Ordinary Shares in the form of ADS.

The percentages reported in this Schedule 13D are calculated based upon 93,614,804 Ordinary Shares stated to be outstanding as of February 9, 2023 (after taking into account the transactions described in this Schedule 13D), as reported by the Issuer in the Form 6-K.

Jefferson River disclaims beneficial ownership over all securities beneficially owned by the Trust and HEJ, other than for the purpose of determining obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the filing of this Schedule 13D shall not be deemed an admission that Jefferson River is the beneficial owner of such securities for any other purpose.

HEJ disclaims beneficial ownership over all securities beneficially owned by the Trust, other than for the purpose of determining obligations under the Exchange Act, and the filing of this Schedule 13D shall not be deemed an admission that HEJ is the beneficial owner of such securities for any other purpose.

DRJ disclaims beneficial ownership over all securities beneficially owned by the Trust, other than for the purpose of determining obligations under the Exchange Act, and the filing of this Schedule 13D shall not be deemed an admission that DRJ is the beneficial owner of such securities for any other purpose.

(c) In addition to the transactions described in this Statement, the following transactions have been effected by the following Reporting Person over the last 60 days. All of the below transactions were effected on the NASDAQ Stock Market.

Reporting Person	Trade Date	Quantity	Price
HEJ	12/19/2022	3,142	\$ 1.66
HEJ	12/20/2022	6,500	\$ 1.54
HEJ	12/21/2022	15,340	\$ 1.48
HEJ	12/22/2022	12,000	\$ 1.69
HEJ	12/23/2022	10,500	\$ 1.77
HEJ	12/27/2022	10,723	\$ 1.65
HEJ	12/28/2022	13,300	\$ 1.72
HEJ	12/29/2022	8,390	\$ 1.91
HEJ	12/30/2022	100	\$ 1.98

(d) Not applicable.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

### *Lockup Agreements*

Pursuant to the Securities Purchase Agreement, the Trust and certain other purchasers agreed, until 180 days after the closing of the transactions described in this Schedule 13D, not to (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADS; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares or ADS, with respect to the securities purchased pursuant to the Securities Purchase Agreement, subject to certain conditions and customary exceptions.

This summary description does not purport to be complete, and is qualified in its entirety by reference to the Securities Purchase Agreement, a copy of which is filed as an exhibit to the Form 6-K.

In connection with the Securities Purchase Agreement, HEJ entered into a lock-up agreement with the Issuer dated February 7, 2023 (the “Lock-Up Agreement”), a copy of which is attached hereto as Exhibit 99.4. Pursuant to the Lock-Up Agreement, HEJ agreed, until 180 days after the closing of the transactions described in this Schedule 13D, not to, and not to cause or direct any affiliate to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any ADS, Ordinary Shares or any securities convertible into or exercisable or exchangeable for ADS or Ordinary Shares and securities which may be issued upon exercise of an option or warrant which are directly owned by the undersigned (collectively with the ADSs and Ordinary Shares, “Lock-Up Securities”), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above, subject to certain conditions and customary exceptions.

This summary description does not purport to be complete, and is qualified in its entirety by reference to the Lock-Up Agreement, a copy of which is attached hereto as Exhibit 99.4.

### *Registration Rights*

Pursuant to the Securities Purchase Agreement, the Issuer has agreed to file a shelf registration statement on or before six months after the date thereof with respect to the securities acquired by the purchasers. In addition, pursuant to a Registration Rights Agreement by and between the Trust, Jefferson River and the Issuer, dated as of February 7, 2023 (the “Registration Rights Agreement”), the Issuer has granted to the Trust the right, beginning on the date that is twenty-four months following the date thereof, to request one underwritten offering pursuant to the shelf registration statement and certain additional piggyback registration rights, subject to certain requirements and customary conditions.

This summary description does not purport to be complete, and is qualified in its entirety by reference to the Securities Purchase Agreement and the Registration Rights Agreement, copies of which are filed as exhibits to the Form 6-K.

### *Board Appointment*

Pursuant to the Registration Rights Agreement, so long as Jefferson River and its affiliates together hold as beneficial owners at least 2% of the Ordinary Shares then outstanding (including those represented by ADS) and at least 4,147,466 Ordinary Shares (including those represented by ADS), or until the earlier occurrence of a change in control of the Issuer, Jefferson River is entitled to appoint one director to the Board of the Issuer.

This summary description does not purport to be complete, and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as an exhibit to the Form 6-K.

### *Joint Filing Agreement*

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into a Joint Filing Agreement with respect to the joint filing of this statement and any amendments hereto, a copy of which is filed as Exhibit 99.1 hereto.

---



**Item 7. Material to Be Filed as Exhibits.**

[Exhibit 99.1](#)      [Joint Filing Agreement by and among the Reporting Persons dated February 17, 2023.](#)

[Exhibit 99.2](#)      [Securities Purchase Agreement \(incorporated by reference from Exhibit 99.3 to the Form 6-K\).](#)

[Exhibit 99.3](#)      [Registration Rights Agreement \(incorporated by reference from Exhibit 99.4 to the Form 6-K\).](#)

[Exhibit 99.4](#)      [Lock-Up Agreement between HEJ and the Issuer dated February 7, 2023](#)

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2023

**JEFFERSON RIVER CAPITAL LLC**

By: /s/ Hamilton James

Name: Hamilton E. James

Title: Chairman

**THE HAMILTON E. JAMES CHILDREN'S TRUST**

By: /s/ Hamilton James

Name: Hamilton E. James

Title: Trustee

**HAMILTON E. JAMES**

By: /s/ Hamilton James

**DAVID R. JAMES**

By: /s/ David James

---

**Exhibit Index**

- [Exhibit 99.1](#)     [Joint Filing Agreement by and among the Reporting Persons dated February 17, 2023.](#)
- [Exhibit 99.2](#)     [Securities Purchase Agreement \(incorporated by reference from Exhibit 99.3 to the Form 6-K\).](#)
- [Exhibit 99.3](#)     [Registration Rights Agreement \(incorporated by reference from Exhibit 99.4 to the Form 6-K\).](#)
- [Exhibit 99.4](#)     [Lock-Up Agreement between HEJ and the Issuer dated February 7, 2023](#)
-

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on this Schedule 13D dated February 17, 2023 (including amendments thereto) with respect to the ordinary shares of Renalytix plc. This Joint Filing Agreement shall be filed as an Exhibit to such statement.

Dated: February 17, 2023

**JEFFERSON RIVER CAPITAL LLC**

By: /s/ Hamilton James

Name: Hamilton E. James

Title: Chairman

**THE HAMILTON E. JAMES CHILDREN'S TRUST**

By: /s/ Hamilton James

Name: Hamilton E. James

Title: Trustee

**HAMILTON E. JAMES**

By: /s/ Hamilton James

**DAVID R. JAMES**

By: /s/ David James

---

## RENALYTIX PLC

## Lock-Up Agreement

February 7, 2023

Renalytix plc  
Finsgate  
5-7 Cranwood Street  
London EC1V 9EE

Re: Renalytix plc - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Renalytix plc, a public limited company incorporated under the laws of England and Wales (the "**Company**"), is proposing to engage in a private placement of 7,511,525 American Depositary Shares ("**ADS**"), each representing two ordinary shares, nominal value £0.0025 per share (the "**Ordinary Shares**"), and 3,699,910 Ordinary Shares (together with the ADSs, the "**Shares**") (the "**Private Placement**"), pursuant to the terms of those certain Securities Purchase Agreements, dated as of February 6, 2023 (the "**Purchase Agreements**") with the purchasers listed on Exhibit A hereto (collectively, the "**Purchasers**").

In recognition of the benefit that such a placement will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the Purchase Agreements (the "**Lock-Up Period**"), the undersigned shall not, and shall not cause or direct any of its affiliates to, without the prior written consent of the Company (as evidenced by approval of a majority of the Board of Directors) (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any ADSs, Ordinary Shares or any securities convertible into or exercisable or exchangeable for ADSs or Ordinary Shares and securities which may be issued upon exercise of an option or warrant which are directly owned by the undersigned (collectively with the ADSs and Ordinary Shares, "**Lock-Up Securities**"), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Ordinary Shares or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "**Transfer**") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above.

The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that, as of the date hereof, the undersigned is not a party to any hedging or other transactions or arrangements of the type described in this paragraph, which transactions would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Lock-Up Period.

---

The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period other than pursuant to the exceptions noted below, which include trading plans pursuant to Rule 10b5-1. For the avoidance of doubt, Lock-Up Securities shall not include ADSs or Ordinary Shares or such other securities currently or hereafter that are not owned by the undersigned directly (including for the avoidance of doubt, Lock-Up Securities that are owned by the undersigned solely based on such securities being deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”).

Notwithstanding the foregoing, the undersigned may (a) transfer the undersigned’s Lock-Up Securities:

- (i) as a bona fide gift or gifts, or to a charitable organization or educational institution in a transaction not involving a disposition for value, or for bona fide estate planning purposes,
  - (ii) by will or intestacy,
  - (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),
  - (iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,
  - (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,
  - (vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to stockholders, shareholders, members, limited partners, general partners or subsidiaries of the undersigned,
  - (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,
  - (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,
  - (ix) to the Company in connection with the vesting, settlement, or exercise of options, warrants or other rights to purchase Ordinary Shares or ADSs (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such options, warrants or rights; provided that any Ordinary Shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under any equity incentive or other benefit plan described in the Company’s periodic filings with the SEC, or
-

(x) pursuant to a bona fide third-party tender offer, merger, consolidation, scheme of arrangement or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's securities involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, scheme of arrangement or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)) and/or pursuant to the acceptance of a general offer for the ordinary share capital of the Company made in accordance with the UK City Code on Takeovers and Mergers (a "**Takeover Offer**") or the provision of an irrevocable undertaking to accept a Takeover Offer; provided that in the event that such tender offer, merger, consolidation, scheme of arrangement or other similar transaction, including a Takeover Offer, is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

(xi) under a trading plan established pursuant to Rule 10b5-1 under the Exchange Act that is existing as of the date hereof or which is established during the Lock-Up Period;

*provided that* (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Company a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), and (vi), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (or applicable rules and regulations of AIM, a market operated by the London Stock Exchange plc ("**AIM**")), or other public announcement shall be required or shall be made voluntarily during the Lock-Up Period in connection with such transfer or distribution, and (C) in the case of any transfer or distribution pursuant to clause (a) (ix), any public announcement or filing under the Exchange Act (or applicable rules and regulations of AIM) made by any person during the Lock-Up Period shall clearly indicate therein the nature and conditions of such transfer or distribution as described clause (ix);

(b) exercise options or settle equity awards granted under any plan or exercise warrants of the Company; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement; provided further that any public announcement or filing under the Exchange Act (or applicable rules and regulations of AIM) made by any person during the Lock-Up Period shall clearly indicate therein that the underlying shares continue to be subject to the restrictions on transfer set forth in this Letter Agreement;

(c) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities, provided that such plans do not provide for the transfer of Lock-Up Securities during the Lock-Up Period;

(d) deposit Ordinary Shares with the depositary, in exchange for the issuance of ADSs, or the cancellation of ADSs in exchange for the issuance of Ordinary Shares; provided that such ADSs or Ordinary Shares issued pursuant to this clause (d) held by the undersigned shall remain subject to the terms of this Letter Agreement; and

(e) sell Ordinary Shares or ADSs acquired in open market transactions after the closing date for the Private Placement, provided that no filing by any party under the Exchange Act (or applicable rules and regulations of AIM) or other public announcement shall be required or made voluntarily in connection with such sale during the Lock-Up Period.

---

The undersigned now has, and, except as contemplated above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-up Securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock, except in compliance with the foregoing restrictions.

In the event that any of the Purchasers who is a party to a lock-up agreement in connection with the Private Placement is released from its obligations under such lockup agreement, then any officer or director of the Company shall also be released from its obligations under the lock-up agreement such officer or director entered into in connection with the Private Placement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

This Lock-Up Agreement (and, for the avoidance of doubt, the Lock-Up Period described herein) and related restrictions shall automatically terminate and be of no further force and effect if one or more Purchase Agreements have not been executed by February 28, 2023.

The undersigned understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com) or [www.echosign.com](http://www.echosign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

---



Very truly yours,

---

Exact Name

---

Authorized Signature

---

Title

---