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FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF SHANTA GOLD LIMITED IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

22 October 2020

Shanta Gold Limited

(“Shanta” or the “Company”)

Proposed Fundraising to raise approximately £31 million (approximately US\$40 million)

Shanta Gold Limited (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce a proposed capital raising of approximately £31 million (approximately US\$40.0 million), before expenses, by way of a placing (the “**Placing**”) and a direct subscription (“**Subscription**”) at a price of 16.5 pence per Ordinary Share (the “**Issue Price**”) (together, the “**Fundraising**”).

The Placing is being conducted through an accelerated bookbuild process (the “**Bookbuild**”) to be undertaken by Liberum Capital Limited (“**Liberum**”), Tamesis Partners LLP (“**Tamesis**”) and Cormark Securities Inc. (“**Cormark**”) acting as Joint Bookrunners (together the “**Joint Bookrunners**”). The Bookbuild will commence immediately following the release of this announcement. The final number of shares to be issued pursuant to the Fundraising will be determined by the Bookbuild and announced upon closing of the Bookbuild.

In addition to the Fundraising, there will be an offer for subscription (the “**PrimaryBid Offer**”) at the Issue Price for retail and other investors to participate. A separate announcement will be made shortly regarding the PrimaryBid Offer. The Fundraising is not conditional on the PrimaryBid Offer.

Fundraising Highlights

- Proposed Placing and Subscription to raise gross proceeds of approximately £31 million (approximately US\$40 million) (before expenses) at the Issue Price.
- The Placing will be made to certain existing shareholders and other institutional investors.
- All of the directors of the Company have indicated an intention to participate in the Subscription up to an aggregate amount of approximately £270k (approximately US\$355k).
- Issue Price of 16.5 pence per New Ordinary Share represents a discount of 6.8 per cent. to the closing mid-market price of the Company’s existing ordinary shares on 22 October

2020, the last practicable date prior to this announcement.

- The net proceeds of the Fundraising and the PrimaryBid Offer will be used for infill drilling, expansion drilling, technical studies and working capital over the next 36 months at the Company's West Kenya Project, and for general corporate purposes.
- The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of the Joint Bookrunners, in consultation with the Company. For the avoidance of doubt, the Placing is not underwritten.
- The Appendix to this announcement (which forms part of this announcement) contains the detailed terms and conditions of the Placing. Members of the public are not eligible to take part in the Placing.

Background to and reasons for the Fundraising

- The Company completed the acquisition of the West Kenya Project from Barrick Gold Corporation in August 2020 for consideration of US\$14.5 million and a two per cent. life of mine net smelter return royalty.
- On 13 October 2020, the Company announced the results of an independent Scoping Study for the West Kenya Project which demonstrated the attractive project economics.
- Following the results of the Scoping Study the Board are seeking to confirm the viability of a mine targeting a construction decision within three years.
- In order to achieve this timetable the Company plans to complete:
 - Three phases of infill drilling between 0-700 metres below surface to convert resources into reserves targeting the potential for reserves of 786koz Au at 12.82g/t;
 - Expansion drilling within the existing 43-101 resource with numerous proximal targets for potentially significantly increasing the resource; and
 - Technical studies.
- The Fundraising is expected to provide the Company with the funds required to achieve all of these objectives so that a construction decision can be made.

West Kenya Gold Project Overview

- Inferred NI 43-101 Mineral Resource Estimate of 1,182,000 oz Au.
- Grades of 12.6g/t - West Kenya Project believed to be one of the highest grading +1 Moz gold deposits in Africa.
- US\$64m exploration investment since 2010 including 221,000 metres of drilling and 80,000 soil samples.
- Long term exploration potential as situated within the globally-recognised Lake Victoria gold fields, home to Global Tier 1 assets North Mara and Geita Gold Mine.
- Shanta is a practitioner of Long Hole Open Stopping underground mining, the expected mining method for the West Kenya Project.

Scoping Study Overview

Production

- Life of Mine ("**LOM**") gold production of 949,000 oz at 105,000 oz per year for 9 years based on existing resource only.
- Average head grade mined at 9.3 g/t.
- Conventional CIL processing plant with annual processing capacity of 480 kt.
- Cut-off grade of 3.6 g/t for underground Long Hole Open Stopping.

Costs

- LOM C3 cash costs (including royalties) of US\$582 /oz.
- LOM All in Sustaining Costs of US\$681 /oz.
- LOM All in Costs of US\$850 /oz inclusive of pre-production costs; and

- Estimated pre-production capital cost of US\$161 million.

Economics*

- Post-tax NPV8% of US\$340m.
- Unlevered IRR of 110%.
- LOM EBITDA of US\$1,061 million, averaging US\$118 million annually.
- LOM free cash flow of US\$531 million.

* assuming a base case LOM gold price of US\$1,700/oz

Eric Zurrin, Chief Executive Officer of Shanta, commented:

“Shanta has an outstanding portfolio of gold assets with exceptional growth prospects. The proposed fundraising will allow the Company to accelerate exploration at West Kenya which is a new gold district hosting what is believed to be the highest grade underground gold deposit in Africa.

This financing enables exploration work to commence and accelerate the process of demonstrating the potential significant value of the West Kenya Project. This financing is in the best interests of all shareholders to realise value across our entire portfolio.”

A copy of the investor presentation relating to the proposed Fundraising is available on the Company’s website at <https://www.shantagold.com/investors/presentations/>

For more information please contact:

Enquiries:

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About Shanta Gold Limited

Shanta Gold is an East Africa-focused gold producer. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licences covering approximately 1,200 km² in the country. Shanta Gold also owns the West Kenya Project in Kenya with defined ore resources of 1.2 Mt grading 12.6 g/t. Shanta’s flagship New Luika Gold Mine commenced production in 2012 and produced 84,506 ounces in 2019. The Company has

been admitted to trading on London's AIM market and has approximately 849 m shares in issue. For further information please visit: www.shantagold.com.

Market Abuse Regulation

Market soundings, as defined in the Market Abuse Regulation ("MAR"), were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new Ordinary Shares have been subject to a product approval process, which has determined that such securities 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 (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new Ordinary Shares may decline and investors could lose all or part of their investment; the new Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the new Ordinary 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Liberum and Tamesis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the new Ordinary Shares and determining appropriate distribution channels.

Important notices

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

No public offering of the new Ordinary Shares is being made in the United Kingdom or elsewhere. All offers of the new Ordinary Shares will be made pursuant to an exemption under

the Prospectus Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measure in any member state (the "**Prospectus Regulation**") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

The content of this announcement has not been approved by an authorised person within the meaning of the FSMA. This announcement has been issued by and is the sole responsibility of the Company. The information in this announcement is subject to change.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the Australia, Canada, Japan, the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "**Prohibited Jurisdiction**"). This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

This announcement is 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: (i) if in a member state of the European Economic Area, are, unless otherwise agreed with Liberum and Tamesis, qualified investors within the meaning of article 2 (e) of the Prospectus Regulation ("**Qualified Investors**"); and (ii) if in the United Kingdom, fall within: (a) article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) article 49 of the Order; (c) article 43 of the Order; or (d) any other person to whom it may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Liberum and Tamesis are authorised and regulated by the Financial Conduct Authority in the United Kingdom. Liberum is acting solely as nominated adviser and Liberum, Tamesis and Cormark are acting jointly as brokers exclusively for the Company and no one else in connection with the contents of this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the contents of this announcement nor will they be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum or Tamesis by FSMA

or the regulatory regime established thereunder, neither Liberum, Tamesis nor Cormark accepts any responsibility whatsoever, and make no representation or warranty, express or implied, for the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this announcement, whether as to the past or the future. Liberum, Tamesis and Cormark accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this announcement or any such statement.

Cormark is regulated by the Investment Industry Regulatory Organization of Canada and is acting exclusively for the Company and no one else in connection with any investment in the Placing Shares. Cormark will not regard any other person as their client in relation to any investment in the Placing Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to any investment in the Placing Shares or any transaction or arrangement referred to in this Announcement.

Forward-Looking Statements

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's 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. No undue reliance should be placed upon forward-looking statements. 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.

Details of the Placing and Subscription

Investors who participate in the Placing will be required to make bids for Placing Shares in Pounds Sterling. The Placing is for invited placees only, members of the public are not entitled to participate in the Placing.

The Placing is subject to the terms and conditions set out at in the Appendix to this Announcement. The Joint Bookrunners will today commence the Bookbuild process in respect of the Placing. The book will open with immediate effect. The timing of the closing of the book, pricing and allocations is at the discretion of the Joint Bookrunners, in consultation with the Company. Details of the number of Placing Shares to be subscribed for in the Placing will be

announced as soon as practicable after the close of the Bookbuild.

The Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Company has entered into a placing agreement (the "**Placing Agreement**") with the Joint Bookrunners on customary terms and conditions pursuant to which the Joint Bookrunners will use their reasonable endeavours to procure places for the Placing Shares.

Investors who participate in the Placing will receive an allocation of Placing Shares at the discretion of the Joint Bookrunners, in consultation with the Company. Places should refer to their trade confirmation.

It is expected that certain existing shareholders and directors and management will participate in the Fundraising subject to final allocations, pursuant to the Subscription.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By choosing to participate in the Placing and making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to make a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties, undertakings and acknowledgments contained in the Appendix.

Further information on the Fundraising and Admission

Application will be made to the London Stock Exchange plc ("**LSE**") for the admission of the Placing Shares and new ordinary shares of the Company to be issued pursuant to the Subscription ("**Subscription Shares**") to trading on the AIM market of the LSE ("**Admission**"). Admission of the Placing Shares and Subscription Shares is expected to be effective on or around 28 October 2020.

The Placing Shares and Subscription Shares will be issued under the general authority to issue an unlimited number of shares for cash on a non-pre-emptive basis in accordance with the Company's articles of association and Guernsey law.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement (which forms part of this Announcement) which sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

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- The Company completed the acquisition of the West Kenya Project from Barrick Gold Corporation in August 2020 for consideration of US\$14.5 million and a two per cent. life of mine net smelter return royalty.
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- LOM free cash flow of US\$531 million.

* assuming a base case LOM gold price of US\$1,700/oz

Use of Proceeds

The proceeds from the Fundraising are intended to be deployed as follows:

West Kenya infill drilling	US\$15-20m
West Kenya expansion drilling and general corporate purposes	US\$6-13m
West Kenya technical studies	US\$4-6m
West Kenya working capital and transaction costs	US\$8m
TOTAL	US\$40m

Intention to commence paying a dividend on a half yearly basis

It is the current intention of the Board to commence paying a dividend on a half yearly basis, beginning in April 2021. The proposed dividend is subject to the successful completion of the Fundraising as well as the Company’s future performance and general market conditions.

Amongst other things, the Company's future performance, and therefore its ability to pay a dividend, could be impacted by factors which include, but are not limited to: (i) changes in economic conditions affecting operations; (ii) fluctuations in currency exchange rates; (iii) the gold price; (iv) the ability to reduce debt; and (v) operational performance.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (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 OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, (“QUALIFIED INVESTORS”) BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”), (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER, OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A) AND (B) 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 RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT 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 HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT 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 AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE QUALIFIED FOR DISTRIBUTION OR DISTRIBUTION TO THE PUBLIC UNDER APPLICABLE CANADIAN SECURITIES LAWS AND, ACCORDINGLY, ANY SALE OF THE PLACING SHARES WILL BE MADE ON A BASIS WHICH IS EXEMPT FROM THE PROSPECTUS REQUIREMENTS OF SUCH SECURITIES LAWS ONLY TO “ACCREDITED INVESTORS” WITHIN THE MEANING ASCRIBED TO THAT TERM IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS, OF THE CANADIAN SECURITIES ADMINISTRATORS (“NI 45-106”). THE

PLACING SHARES ARE NOT BEING OFFERED TO AND MAY NOT BE PURCHASED BY, OR FOR THE BENEFIT OF, PERSONS RESIDENT IN CANADA EXCEPT FOR "ACCREDITED INVESTORS". THE INFORMATION INCLUDED IN THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, COMPLY WITH ALL OF THE DISCLOSURE REQUIREMENTS THAT WOULD APPLY UNDER APPLICABLE SECURITIES LAW IF THIS PLACING WAS BEING QUALIFIED PURSUANT TO A PROSPECTUS FILED WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. NO SECURITIES COMMISSION OR SIMILAR SECURITIES REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS ANNOUNCEMENT OR THE CONTENTS HEREOF, OR THE MERITS OF THE PLACING SHARES AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE UNDER APPLICABLE CANADIAN SECURITIES LAWS.

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 ORDINARY 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, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON WHO COMES INTO POSSESSION OF THIS ANNOUNCEMENT OR ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

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, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. 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 Prospectus Regulation, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area ("EEA") other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners 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 other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

5. it is located outside the United States; and/or
6. it (and any accounts it represents) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) and will duly execute and deliver a US Investor Letter to the Company and the Joint Bookrunners.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, 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. 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 securities of the Company is being made in the United Kingdom, the United States or elsewhere.

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.

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.

Details of the Placing

The Joint Bookrunners have entered into the Placing Agreement with the Company under which the Joint Bookrunners have agreed, on the terms and subject to the conditions set out therein, and undertaken to use reasonable endeavours to procure, as the Company's agent for the purpose of the Placing, subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains customary undertakings and warranties given by the Company to the Joint Bookrunners including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to the Joint Bookrunners in respect of liabilities arising out of or in connection with the Placing and/or Admission.

No element of the Placing is being underwritten.

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

The Company, subject to certain exceptions, has agreed not to allot, issue or grant any rights in respect of its Ordinary Shares in the period of 180 days from the later of the date of Admission

without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed).

The Company is separately carrying out the PrimaryBid Offer using PrimaryBid, which, for the avoidance of doubt, is not part of the Placing and is the sole responsibility of the Company. The Joint Bookrunners have no responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

Application for admission to trading

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

Subject to the conditions for the Placing being met, it is expected that Admission will take place on or before 8.00 a.m. on 28 October 2020 and that dealings in the Placing Shares on AIM will commence thereafter.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the “**Bookbuild**”) to determine demand by Placees for participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners (whether individually or through any of their affiliates) are arranging the Placing severally, and not jointly or jointly and severally, as placing agents of the Company and have agreed to use their respective 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 Joint Bookrunners. The Joint Bookrunners and their respective affiliates may participate in the Placing as principals (and are each entitled to enter bids as principal in the Bookbuild).
3. The Placing Price, payable to the Joint Bookrunners as agents for the Company by all Placees whose bids are successful, is fixed at 16.5 pence. The number of Placing Shares to be issued at the Placing Price will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild in respect of the Placing Shares will be recorded in an agreement entered into between them. The number of Placing Shares to be issued will be announced on a Regulatory News Service following completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant Joint Bookrunners. Each bid should state the number of Placing Shares for, at the Placing Price, which the prospective Placee wishes to subscribe. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 9 below.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Joint Bookrunners, to pay to them (or as the Joint Bookrunners may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Joint Bookrunners.
6. The Bookbuild in respect of the Placing is expected to close no later than 7.00 a.m. on 23 October 2020, but the Bookbuild may be closed earlier or later at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
7. The Joint Bookrunners are each acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
8. Each prospective Placee's allocation of Placing Shares at the Placing Price will be confirmed to Placees either orally or in writing by a Joint Bookrunner as soon as practicable following the close of the Bookbuild, and an electronic trade confirmation will be dispatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. A Joint Bookrunner's confirmation to such Placee will constitute an irrevocable legally binding commitment upon such prospective Placee (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of incorporation. The allocation to each Placee of Placing Shares comprised in that Placee's aggregate allocation of Placing Shares shall be determined by the Joint Bookrunners at their absolute discretion.
9. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with 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. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".

11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, 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”.
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
13. To the fullest extent permissible by law, none of the Company, the Joint Bookrunners, or any of their respective affiliates shall have any responsibility or liability to Placees (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 Joint Bookrunners, or any of their respective affiliates shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree or of the allocation of a participation between Placing Shares. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company to fulfil those obligations.
14. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.
15. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

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

- the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- the Placing Agreement having become unconditional in all respects in relation to the Placing Shares (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- Admission taking place no later than 8.00 a.m. on the Admission Date or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8.30 a.m. on [•] 2020 (the “**Longstop Date**”).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such

later time or date as the Company and the Joint Bookrunners may agree, not being later than the Longstop 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 Joint Bookrunners may, in their respective absolute discretions, waive, or extend the period (up to the Longstop 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 the condition relating to Admission taking place may not be waived and the period for compliance with such conditions may not be extended beyond the Longstop Date. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither the Joint Bookrunners nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition 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 Joint Bookrunners.

Right to terminate under the Placing Agreement

Either or all of the Joint Bookrunners may, in its or their absolute discretion, at any time before Admission terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia:

- (a) in the sole opinion of a Joint Bookrunner (acting in good faith), the Company is in breach of any of its obligations under the Placing Agreement or if it commits a breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules, FSMA, MAR, the Prospectus Regulation or any other applicable law; or
- (b) it comes to the notice of a Joint Bookrunner that any statement contained in any of the placing documents was untrue, incorrect or misleading at the date of such document or has become untrue, incorrect or misleading in any respect or that any matter has arisen which would, if the Placing were made at that time, constitute an inaccuracy or omission therefrom;
- (c) it comes to the notice of a Joint Bookrunner that any of the warranties contained in the Placing Agreement given by the Company was not at the date of the agreement true and accurate in any respect or any of the warranties given by the Company by reference to the circumstances prevailing from time to time has ceased to be true and accurate in any respect or it comes to the notice of a Joint Bookrunner that a matter has arisen which is likely to give rise to a claim under any of the indemnities given by the Company; or
- (d) in the opinion of a Joint Bookrunner there shall have occurred any material adverse change (whether or not foreseeable at the date of the Placing Agreement) or certain specified force-majeure events occur.

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 any Placee or any prospective Placee at any time or in any circumstances and the Placees participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild. By

participating in the Placing, Placees agree that the exercise by one or all of the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, that they need not make any reference to Placees and that the Joint Bookrunners 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 Joint Bookrunners, 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).

Lock-up arrangements

For a period of 180 days following Admission, the Company has undertaken to the Joint Bookrunners that it will not without the prior consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed) issue any shares or options to subscribe for any shares (other than options granted pursuant to any employee share schemes adopted or to be adopted by the Company) or securities convertible or exchangeable into shares or enter into any agreement or undertaking to do so other than pursuant to the PrimaryBid Offer or pursuant to the grant and exercise of options pursuant to the option schemes, agreements and arrangements already disclosed in public documents.

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

No 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 and the Exchange Information (as defined further below). 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 Exchange Information), representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners, or any other person and neither the Joint Bookrunners, 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 Joint Bookrunners, the Company, or their respective officers, directors, 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 Joint Bookrunners are 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

Settlement of transactions in the Placing Shares (ISIN: GB00B0CGR828) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Bookrunners reserve the right to require settlement for, and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Following the closing of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent an electronic trade confirmation or contract note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner.

Liberum Capital Limited will settle all Placees resident or located in the United Kingdom. Placees in the United States, Canada or otherwise procured by Cormark Securities Inc. will be settled by Cormark Securities Inc. via its settlement agent, Citibank N.A.

It is expected that settlement in respect of the Placing Shares will be on 28 October 2020 on a T+3 basis in accordance with the instructions set out in the trade confirmation.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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 base rate from time to time of Barclays Bank PLC as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners 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 relevant Joint 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 Joint Bookrunners (as agents 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 a Joint Bookrunner, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take 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.

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 Joint Bookrunners, 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, 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 undertakes not to redistribute or duplicate this Announcement;
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 (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and the Company's announcements and circulars published in the past 12 months and that it is able to obtain or access such information or comparable information concerning other publicly traded company without undue difficulty;
4. acknowledges that none of the Joint Bookrunners, 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 Joint Bookrunners, 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 Exchange Information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of the Joint Bookrunners, their affiliates or any person acting on its or their 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 Exchange 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 Joint Bookrunners, the Company or any of their respective directors, officers 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 department of either of the Joint Bookrunners (the views of such research departments not representing and being independent from those of the Company and the corporate finance departments of the Joint Bookrunners and not being attributable to the same)), and neither the Joint Bookrunners, 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 Joint Bookrunners, its affiliates 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 confidential price sensitive information or inside information concerning the Company in accepting this invitation to participate in the Placing;
7. acknowledges that none of the Joint Bookrunners has any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that none of the Joint Bookrunners is acting for it or its clients and that none of the Joint Bookrunners will be responsible for providing protections to it or its clients;
8. acknowledges that none of the Joint Bookrunners, any of their affiliates or any person acting on behalf of it or them has or shall have any liability for the Exchange 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. that, save in the event of fraud on the part of a Joint Bookrunner (and to the extent permitted by the Rules of the FCA), neither such Joint Bookrunner, its ultimate holding company, nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of the Joint Bookrunners' role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law Placees will immediately waive any claim against any of such persons which the relevant Placee(s) may have in respect thereof;
10. 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 and represents and warrants that, unless specifically agreed in writing with the Joint Bookrunners, 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;

11. 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;
12. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation (Regulation 596/2014) (“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 Regulations 2017; 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 U.S. 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 Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners 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 Joint Bookrunners 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 Joint Bookrunners may decide in its sole discretion;
13. if a financial intermediary, as that term is used in Article 5(1) of the 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 other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
14. 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 Admission except to persons whose ordinary activities involve them 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 Prospectus Regulation (including any relevant implementing measure in any member state);
15. 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;

16. represents and warrants that it has complied and will comply with all applicable provisions of the MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
17. if in a Member State of the EEA, unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Regulation;
18. if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Order; (ii) falling within Article 49(2)(A) to (D) (“High Net Worth Companies, Unincorporated Associations, etc.”) of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;
19. if in a province of Canada, represents and warrants:
 - (A) that it intends that the applicable Canadian securities laws of that jurisdiction govern the Placee’s subscription and such address was not created and is not being used solely for the purpose of acquiring the Placing Shares and the Placee was solicited to purchase in only such jurisdiction;
 - (B) it is an “accredited investor” within the meaning ascribed to that term in NI 45-106, was not created and is not being used solely to purchase or hold the Placing Shares as an accredited investor as described in paragraph (m) of that definition in NI 45-106 and is entitled under applicable Canadian securities laws to purchase the Placing Shares without the benefit of a prospectus qualified under Canadian securities laws and pursuant to the prospectus exemptions under such securities laws;
 - (C) it acknowledges the Company is relying on an exemption from the requirement to provide the Placee with a prospectus under applicable Canadian securities laws and, as a consequence of acquiring the Placing Shares pursuant to such exemption: (i) certain protections, rights and remedies provided by applicable Canadian securities laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Placee; (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; (iii) the Placee may not receive information that would otherwise be required to be given under applicable Canadian securities laws; and (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian securities laws;
 - (D) it acknowledges that the distribution of the Placing Shares in Canada is being made on an exempt distribution basis and that any resale of the Placing Shares in Canada must be made through an appropriately registered dealer or in

accordance with an available exemption from the dealer registration requirements of applicable Canadian securities laws;

- (E) it acknowledges that any resale of the Placing Shares acquired by it must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada;
- (F) neither the Company nor the Bookrunners nor any of their directors, officers, employees, affiliates or agents has made any written or oral representation: (i) that any person will resell or repurchase the Placing Shares; (ii) that any person will refund all or any part of the Issue Price for the Placing Shares; or (iii) as to the future price or value of the Placing Shares;
- (G) it understands that the Company and its directors and officers may be located outside of Canada and, as a result, it may not be possible for Placees to effect service of process within Canada upon such persons. All or a substantial portion of the assets of the Company and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against such persons in Canada or to enforce a judgment obtained in Canadian courts against such persons outside of Canada;
- (H) it understands that Placees resident in Canada for the purposes of the *Income Tax Act* (Canada) should discuss an investment in the Shares with their professional tax advisers prior to proceeding with the investment, to determine the application of the *Income Tax Act* (Canada) to their particular circumstances. Any discussion of tax considerations set out in the Primary Offering Memorandum is not specifically addressed to investors resident in Canada;
- (I) it understands that the Company is neither a “reporting issuer” nor a “mutual fund” as defined by Canadian securities legislation. Placees should not expect to receive financial or other disclosure in accordance with either National Instrument 51-102 *Continuous Disclosure Obligations* or National Instrument 81-106 *Investment Fund Continuous Disclosure*. In addition, Placees are restricted from using the civil remedies available and the Company is relieved from certain obligations that would otherwise apply if the Placing Shares were sold pursuant to a prospectus;
- (J) it understands that certain personal information may be collected by the Company for the purposes of completing the Placing, which includes, without limitation, determining its eligibility to purchase the Placing Shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (i) securities commissions or stock exchanges; (ii) the Canada Revenue Agency or other

taxing authorities; and (iii) any of the other parties involved in the Placing, including legal counsel to the Company, the Bookrunners, and any dealer who sells Placing Shares to such Placee and may be included in record books in connection with the Placing; and that by purchasing the Placing Shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;

- (K) it understands that certain information provided by it, include its name, address, telephone number and email address, the number of Placing Shares being purchased, the exemption being relied upon by it in purchasing the Placing Shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorized the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the Placee has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information set out below:

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

Alberta Securities Commission

Suite 600 – 250-5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact: FOIP Coordinator

Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Canada: 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

- (L) if required by applicable Canadian securities laws, it will execute, deliver and file or assist the Company in filing such other reports, undertakings and other documents relating to the purchase of the Placing Shares as may be required;
20. 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;
21. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
22. undertakes that it (and any person acting on its behalf) will make payment to the Joint Bookrunners for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein and in the electronic trade confirmation stating the number of Placing Shares allocated to it and containing settlement instructions, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their discretion determine and without liability to such Placee and it will remain liable and will indemnify the Joint Bookrunners 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;
23. acknowledges that none of the Joint Bookrunners, any of their affiliates, or 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 Joint Bookrunners and that the Joint Bookrunners has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing

Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

24. 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 Joint Bookrunners 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 Joint Bookrunners in respect of the same on the basis that the Placing Shares will be credited to the CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
25. 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 Joint Bookrunners 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;
26. acknowledges that time shall be of the essence in respect of its obligations under this Appendix;
27. agrees that the Company, the Joint Bookrunners, 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 Joint Bookrunners on its 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;
28. agrees to indemnify on an after-tax basis and hold the Company, the Joint Bookrunners 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;
29. acknowledges that no action has been or will be taken by any of the Company, the Joint Bookrunners, or any person acting on behalf of the Company or the Joint Bookrunners 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;

30. 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;
31. 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;
32. acknowledges that the Joint Bookrunners, or any of their affiliates acting as an investor for their own account, may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing; and
33. 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.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given by the Placee to each of the Joint Bookrunners 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 nor the Joint Bookrunners 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 Joint Bookrunners in the event that any of the Company or the Joint Bookrunners 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 Joint Bookrunners 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 none of the Joint Bookrunners not owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

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

When a Placee or person acting on behalf of the Placee is dealing with a Joint Bookrunner, any money held in an account with a Joint 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 either of the Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business and the Placee will rank only as a general creditor of the Joint Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners 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.

DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement:

'Admission' means the admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;

'AIM' means the market of that name operated by the London Stock Exchange;

'AIM Rules' means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, inter alia, admission to AIM and the continuing obligations of AIM companies, including the Note for Mining and Oil & Gas Companies;

'Announcement' means this announcement (including the Appendix to this announcement) relating to the Placing;

'Company' means Shanta Gold Limited;

'CREST' means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

'CREST Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

'Directors' means the directors of the Company as at the date of this Announcement;

'FCA' means the Financial Conduct Authority of the United Kingdom;

'FSMA' means the Financial Services and Markets Act 2000 (as amended);

'London Stock Exchange' means London Stock Exchange plc;

'the Joint Bookrunners' means each of (i) Liberum Capital Limited (registered in England and Wales with No. 6706681) whose registered office is at Liberum Capital Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY; (ii) (3) Tamesis Partners LLP (registered in United Kingdom No. OC412104) whose registered office is at C/O Fw Smith Riches & Co, 15 Whitehall, London, SW1A 2DD and (iii) Cormark Securities Inc. a corporation whose registered office is at 200 Bay Street, Royal Bank Plaza, North Tower, Suite 1800, Toronto, Ontario, Canada M5J 2J2, each being a **'Joint Bookrunner'**;

'Ordinary Shares' means the ordinary shares of 0.01 pence each in the capital of the Company;

'Placee' means Relevant Persons by whom or on whose behalf a commitment to acquire Placing Shares has been given;

'Placing' means the placing of the Placing Shares to be conducted by way of an accelerated bookbuilding process, by the Joint Bookrunners on behalf of the Company;

'Placing Price' means 16.5 pence per Placing Share;

'Placing Agreement' means the placing agreement dated 22 October 2020 made between the Company and the Joint Bookrunners in respect of the Placing;

'PrimaryBid' the website operated by PrimaryBid Limited and known as PrimaryBid.com which will host the PrimaryBid Offer;

'PrimaryBid Offer' means the separate offer to retail and other investors to be made by the Company via PrimaryBid which shall be subject to the terms and conditions set out in a subsequent announcement to be made by the Company;

'Prospectus Regulation' means Regulation (EU) 2017/1129

'Qualified Investors' persons in member states of the European Economic Area who are qualified investors as defined in section 86(7) of FSMA, being persons falling within the meaning of Article 2(e) of the Prospectus Regulation

'Regulation S' means Regulation S promulgated under the Securities Act;

'Regulatory News Service' means the electronic information dissemination service operated by the London Stock Exchange's Company Announcements Office, or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements in accordance with the AIM Rules;

'Relevant Persons' means (a) Qualified Investors; (b) in the United Kingdom, Qualified Investors who are persons who (i) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (ii) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of such Order, or (iii) are persons to whom it may otherwise be lawfully communicated;

'Restricted Jurisdiction' the US, Canada, Australia, Japan, New Zealand and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing, or where the Placing would be required to be approved by a regulatory body;

'Securities Act' means the US Securities Act of 1933, as amended;

'Shareholders' means holders of Ordinary Shares;

'Subscribers' means the proposed subscribers for the Subscription Shares, being certain existing Shareholders, together with the Directors and members of management;

'Subscriptions' means the proposed subscriptions for the Subscription Shares which are intended to be made by the Subscribers;

'Subscription Shares' means new Ordinary Shares to be issued pursuant to the Subscription;

'United Kingdom' or **'UK'** means the United Kingdom of Great Britain and Northern Ireland;

'US Investor Letter' means the representation letter in the approved form to be executed by any Placee that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).