

science group plc

7 September 2021

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

Science Group plc

("Science Group" or the "Company")

Proposed equity placing to raise up to c.£18.5 million and proposed director dealing

Highlights

- Science Group (AIM:SAG) announces its intention to carry-out a non-pre-emptive placing (the "**Placing**") from new and existing shareholders through the issue and allotment of up to 4,123,839 new Ordinary Shares (the "**Placing Shares**") to raise gross proceeds for the Company of up to c.£18.5m at a price of 450 pence per Placing Share (the "**Placing Price**").
- The Placing Shares are being offered by way of an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following this announcement. Stifel Nicolaus Europe Limited ("**Stifel**") and Liberum Capital Limited ("**Liberum**") will be acting as joint bookrunners. The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and its Appendix together being this "**Announcement**").
- The net proceeds of the Placing will be used to:
 - back fund the Company's recent purchases of shares in TP Group plc;
 - strengthen the Company's balance sheet for future M&A as is consistent with its strategy as set out in its strategic review (24 January 2019)

Expected timetable

Announcement of the Placing	7 September 2021
Announcement of the closing of the Placing	By 12:30 pm on 7 September 2021
Admission of the Placing Shares to trading on AIM	10 September 2021

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (as brought into UK domestic law through the European Union (Withdrawal) Act 2018 (as amended)) ("**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside

information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The person responsible for arranging the release of this Announcement on behalf of the Company is Martyn Ratcliffe, Executive Chairman.

Science Group plc

Martyn Ratcliffe, Chairman

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Current trading

The Company released its results for the six month period ended 30 June 2021 on 26 July 2021. Trading remains in line with the Board's expectations as set out in that announcement.

Details of the Placing

Stifel and Liberum (the "**Joint Bookrunners**") are acting as joint bookrunners in connection with the Placing. The Placing is not being underwritten.

The Placing is subject to the terms and conditions set out in the Appendix to this Announcement.

The Bookbuild will commence immediately following the release of this Announcement in respect of the Placing. The price at which the Placing Shares are to be placed is the Placing Price. The Placing is not conditional on shareholder approval.

The Placing Price of 450 pence per Placing Share equates to a premium of approximately 4.3 per cent. to the mid-market closing price of an Existing Ordinary Share on 6 September 2021, being the last practicable date prior to the date of this Announcement.

The book will open with immediate effect following this Announcement. The timing of the closing of the book and allocations are at the absolute discretion of the Joint Bookrunners and the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM ("**Admission**"). Settlement for the Placing Shares and Admission are expected to take place on or before 8.00 a.m. on 10 September 2021.

The Placing is conditional, amongst other things, upon:

- (a) the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and

- (b) Admission becoming effective no later than 8.00 a.m. on 10 September 2021 or such later time/and/or date (being no later than 8.00a.m. on 24 September 2021 as the Joint Bookrunners and the Company may agree.

If any of the Conditions are not satisfied, the Placing Shares will not be issued and all monies received from Placees (at their risk and without interest) will be returned to them as soon as possible. The Placing Agreement contains warranties from the Company in favour of the Joint Bookrunners in relation to (amongst other things) the Company and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners and their respective affiliated entities, persons and agents in relation to certain liabilities they may incur in undertaking the Placing. The Joint Bookrunners have the right to terminate the Placing Agreement in certain limited circumstances prior to Admission; in particular, either of the Joint Bookrunners may terminate in the event that there has been a breach of any of the warranties (which the Joint Bookrunners consider to be material in the context of the Placing and/or Admission) or a Material Adverse Change (as defined in the Placing Agreement).

Effect of the Placing

Upon completion of the Placing and assuming issue in full, the Placing Shares are expected to represent approximately 8.93 per cent. of the Enlarged Share Capital.

Proposed Director Dealing and exercise of share options

Science Group announces that it has been notified by Martyn Ratcliffe, Executive Chairman of the Company of his intention to sell up to 2,000,000 of Ordinary Shares in the Company (the "Sale Shares") at a price of 450 pence per Sale Share (the "Sale").

The Sale Shares represent approximately 4.33% of the Company's Enlarged Share Capital. Assuming all the Sale Shares are sold, and following the issue and allotment of the Placing Shares in full, Martyn Ratcliffe is expected to have an interest in approximately 20.37% of the Enlarged Share Capital of the Company.

The proposed sale of shares by Martyn Ratcliffe is to satisfy institutional demand and, as such, the Board (excluding Mr Ratcliffe) considers it to be in the best interests of shareholders to waive the unexpired term of the 12 month lock-in undertaking given by Mr Ratcliffe on 30 September 2021. In return, Mr Ratcliffe has undertaken that he will not dispose of any further Ordinary Shares for a period of 12 months after completion of the Sale (subject to customary exceptions including consent by the Company's nominated adviser).

The Company is not a party to the Sale and will not receive any proceeds from the Sale.

Science Group also announces that it has received exercise notices in respect of options over 430,334 Ordinary Shares to certain employees of the Company. These options will be issued through the transfer of treasury shares. Of these options, it is expected that up to 386,334 ordinary shares will be sold alongside the Sale.

IMPORTANT NOTICES

Stifel is acting as nominated adviser and joint bookrunner and Liberum is acting as joint bookrunner to the Placing, as agent for and on behalf of the Company. Stifel and Liberum are regulated in the United Kingdom by the FCA and are 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 providing the protections afforded to the respective customers of Stifel and Liberum for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it. The responsibilities of Stifel, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to London Stock Exchange and are not owed to the Company or any director of the Company or to any other person in respect of their decision to subscribe for or purchase the Placing Shares.

Forward-looking statements

Some of the statements in this Announcement include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of

management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and with respect to the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a forward looking nature.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance and the Group's actual operating results and financial condition, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's operating results, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, prospective investors should not rely on these forward-looking statements.

These forward looking statements speak only as of the date of this Announcement. The Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise, unless required to do so by applicable law or the AIM Rules for Companies. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this announcement which could cause actual results to differ from those indicated or suggested by the forward looking statements in this announcement before making an investment decision.

Important information

Neither this Announcement nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"), or distributed, directly or indirectly, in the United States. Neither this Announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, the Republic of South Africa, New Zealand, Japan or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, South African, New Zealand or Japanese securities laws or the securities laws of any other jurisdiction (other than the United Kingdom). The distribution of this Announcement in other jurisdictions may be restricted by law and persons into whose possession this Announcement comes should inform themselves about, and observe any such restrictions. This Announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for securities in the United States, Australia, Canada, the Republic of South Africa, New Zealand, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

There is no intention to register any portion of the Placing in the United States or to conduct any public offering of securities in the United States or elsewhere. All offers of Placing Shares will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**EU 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 FSMA does not apply.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out in the Appendix are for information purposes only and are directed only at: (a) persons

in Member States of the European Economic Area who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, persons who are qualified investors within the meaning of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) who (i) have professional experience in matters relating to investments falling within the definition of "investments professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**Relevant Persons**"). This Announcement and the Appendix must not be acted on or relied on by persons who are not Relevant Persons.

The securities to which this Announcement relates have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any regulatory authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state laws. There will be no public offer of the securities in the United States. The securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the securities, or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. There will be no public offer of securities in the United States. Hedging transactions in securities may not be conducted unless in compliance with the Securities Act.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, New Zealand or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada, the Republic of South Africa, New Zealand or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, New Zealand or Japan.

No representation or warranty, express or implied, is made by the Company or Stifel as to any of the contents of this Announcement, including its accuracy, completeness or for any other statement made or purported to be made by it or on behalf of it, the Company, the Directors or any other person, in connection with the Placing and Admission, and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future (without limiting the statutory rights of any person to whom this announcement is issued). Stifel does not accept any liability whatsoever for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information from this Announcement for which the Company and the Directors are solely responsible.

Appendix

Terms and Conditions of the Placing

APPENDIX

TERMS AND CONDITIONS OF PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH

THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) COMES ARE REQUIRED BY THE COMPANY AND THE BANKS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

IN PARTICULAR THE PLACING SHARES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US 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 THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO SELL OR ISSUE OR A SOLICITATION OF AN OFFER OR INVITATION TO BUY OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE RESTRICTED JURISDICTIONS OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS OR MAY BE UNLAWFUL. NO COPY OR PART OF THIS ANNOUNCEMENT OR THE INFORMATION CONTAINED IN IT MAY BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO PERSONS IN A RESTRICTED JURISDICTION UNLESS PERMITTED PURSUANT TO AN EXEMPTION UNDER THE RELEVANT LOCAL LAW OR REGULATION IN ANY SUCH JURISDICTION.

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 AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA. ACCORDINGLY, THE PLACING SHARES MAY NOT (UNLESS AN EXEMPTION UNDER THE RELEVANT SECURITIES LAWS IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION OUTSIDE THE UNITED KINGDOM.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF PROSPECTUS REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITH THE MEANING OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "UK PROSPECTUS REGULATION") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR ARE HIGH NET WORTH

COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA"), AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "RELEVANT PERSON"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX 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 (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

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

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("UK MiFID II"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel and Liberum will only procure investors (pursuant to the Placing) 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 UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

Persons (including individuals, funds or otherwise) who are invited and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges to the Company and Stifel and Liberum that:

- 1 it is a Relevant Person (as defined above) and undertakes that it will subscribe for, 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 UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing 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 which has implemented the EU Prospectus Regulation other than Qualified Investors or in circumstances in which the prior consent of Stifel and Liberum 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 EU Prospectus Regulation as having been made to such persons;
- 3 except as otherwise permitted by Stifel and Liberum, it is acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S under the Securities Act ("**Regulation S**");
- 4 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 and agreements contained in this Announcement (including this Appendix); and
- 5 it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

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

Capitalised terms used in this Appendix shall bear the same meaning as those defined terms used in the Announcement, unless otherwise defined herein.

Details of the Placing

Stifel and Liberum have today entered into the placing agreement with the Company ("**Placing Agreement**"), under which each of Stifel and Liberum have agreed, as agents for the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price on the terms and subject to the conditions set out therein.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not terminated.

The Placing Shares will, when issued, rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company ("**Ordinary Shares**"), including the right to receive dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares following Admission.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM ("**Admission**"). Admission is conditional upon, amongst other things, the conditions of the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 10 September 2021.

Participation in, and principal terms of, the Placing

Stifel and Liberum (in each case, whether through itself or any of its affiliates) are arranging the Placing as joint bookrunners to the Company and have agreed to use their reasonable endeavours to procure Placees at the Placing Price for the Placing Shares. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Stifel and/or Liberum.

The number of Placing Shares to be issued will be agreed between the Bookrunners and the Company following completion of a bookbuilding exercise by the Bookrunners (the "**Bookbuild**"). The results of the Bookbuild will be recorded in the Placing results announcement, which will be released via a Regulatory Information Service following the completion of the Bookbuild.

Placees wishing to participate in the Bookbuild are required to communicate their bid by telephone to their usual contact at Stifel or Liberum stating the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price.

The Bookrunners will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by Stifel or Liberum (as applicable) as agent of the Company ("**Confirmation**"). A form of confirmation will be dispatched as soon as possible thereafter. No element of the Placing will be underwritten. The Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

The Bookrunners reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Bookrunners also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and the Bookrunners. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing in its discretion.

Each Placee will be required to pay to Stifel or Liberum (as applicable), on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Stifel or Liberum (as applicable) and the Company. Each Placee has an immediate, irrevocable and binding obligation, owed to Stifel or Liberum (as applicable), to pay in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. By participating in the Placing, each Placee will be deemed: (i) to have read and understood the Announcement and this Appendix in their entirety; (ii) to be participating in the Placing upon the terms and conditions contained in this Appendix; and (iii) to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and the applicable FCA rules (the "**FCA Rules**"), neither (i) the Bookrunners, (ii) any of their respective directors, partners, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with the Bookrunners as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be subscribed for and acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing Agreement not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to the Bookrunners in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

Notwithstanding anything to the contrary in this Announcement or the representations where the Placee is acting in its capacity as agent, as a discretionary investment manager on behalf of its underlying clients (who may include individuals and/or retail clients as defined within MiFID II and/or the FCA Rules), then the discretionary investment manager shall be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties are given by the Placee itself, and not the underlying client(s).

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

Conditions of the Placing

The obligations of the Bookrunners under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the Placing Shares; and
- (b) Admission having occurred not later than 8.00 a.m. on 10 September 2021 or such later date as the Company and the Bookrunners may agree, being not later than 8.00 a.m. on 24 September 2021.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by the Bookrunners by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Bookrunners, at their discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither the Bookrunners, the Company nor any other person 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 the 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 Bookrunners.

Termination of the Placing Agreement

The Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in relation to their obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) any of the warranties contained in the Placing Agreement and given by the Company for the benefit of the Bookrunners is or becomes (by reference to the facts, matters or circumstances then subsisting) untrue, inaccurate or misleading;
- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement which the Bookrunners consider, in their opinion, acting in good faith, to be material in the context of the Placing and/or Admission; or
- (c) in the opinion of the Bookrunners there shall have been a Material Adverse Change.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

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

Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document 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 this Announcement (including this Appendix) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Bookrunners or any other person and neither the Bookrunners nor 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. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the opinion of the Bookrunners, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by either Bookrunner.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with Stifel or Liberum. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's articles of association.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a form of confirmation in accordance with the standing arrangements in place with the relevant Bookrunner, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Stifel or Liberum (as applicable) and settlement instructions.

The Company will deliver the Placing Shares to the CREST account operated by the relevant Bookrunner as agent for the Company and the relevant Bookrunner will enter their delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 10 September 2021 on a delivery versus payment basis.

Subject to the conditions set out above, payment in respect of the Placees' allocation is due as set out below. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Bookrunner. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Stifel: 601 (member account: WDCLT)

CREST Participant ID of Liberum: 7BUAG

Expected Trade Date: 7 September 2021

Expected Settlement Date: 10 September 2021

ISIN code for the Placing Shares: GB00B39GTJ17

Deadline for Placee to input instructions into CREST: 12 p.m. on 9 September 2021

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company 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 Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, understands, represents, warrants and agrees (as the case may be) that:

- 1 it has read this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties,

- acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
- 2 it has received this Announcement solely for its use and has not redistributed or duplicated it and will not distribute, forward, transfer or otherwise transmit this Announcement or any part thereof to any person;
 - 3 no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
 - 4 its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Company's articles of association;
 - 5 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 rules and practices of AIM (collectively, the "**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 that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
 - 6 neither of the Bookrunners, nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will they provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
 - 7 the content of this Announcement is exclusively the responsibility of the Company and that neither the Bookrunners, nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously 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 subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, 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 Bookrunners or the Company or their respective affiliates and neither the Bookrunners nor the Company nor their respective affiliates 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 has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
 - 8 to the extent it has received any inside information (for the purposes of the Market Abuse Regulation (EU Regulation No. 596/2014) as brought into UK domestic law through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020)) and various secondary implementing regulations, with effect from 1 January 2021 ("**UK MAR**") and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged,

- recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- 9 neither the Bookrunners nor any person acting on their behalf nor any of their respective affiliates has or shall have any liability for 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;
- 10 it has complied with its obligations under the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA 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;
- 11 if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation (including any relevant implementing measure in any member state) the Placing Shares subscribed for 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 European Economic Area which has implemented the EU Prospectus Regulation other than to qualified investors, or in circumstances in which the prior consent of the Bookrunners have been given to the proposed offer or resale;
- 12 it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- 13 it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
- 14 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 15 it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- 16 if within the United Kingdom, it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Order, is a qualified investor as defined in Section 86 of FMSA or is a person to whom this Announcement may otherwise be lawfully communicated;
- 17 any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are Qualified Investors and represents and agrees that, in the European Economic Area, it is such a Qualified Investor;
- 18 it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has all necessary capacity and has obtained

- all necessary consents and authorities 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, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- 19 it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in either of the Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
 - 20 its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
 - 21 it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunners may in their discretion determine and without liability to such Placee;
 - 22 neither Bookrunners nor any of their affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Bookrunner for the purposes of the Placing and that the Bookrunners have no duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
 - 23 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 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 Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock accounts of the relevant Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
 - 24 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 agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, 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 Stifel or Liberum 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;
 - 25 the Bookrunners and their affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein, which are irrevocable, and it irrevocably authorises the Bookrunners to produce this Announcement, pursuant to, in connection with, or

as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

- 26 it agrees to indemnify on an after tax basis and hold the 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 the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
- 27 it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 28 its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant forms of confirmation 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. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Bookrunners. 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 the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor the Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Bookrunners accordingly;
- 29 no action has been or will be taken by any of the Company, the Bookrunners or any person acting on behalf of the Company or the 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 in making any decision to subscribe for the Placing Shares, it 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 confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on 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 it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of either Bookrunner;
- 32 it may not rely on any investigation that either Bookrunner or any person acting on their behalf may or may not have conducted with respect to the Company, or the Placing and neither Bookrunner has made any representation to it, express or implied, with respect to the merits of

the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by either Bookrunner or the Company for the purposes of this Placing;

- 33 it will not hold the Bookrunners nor any of their affiliates nor any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Bookrunner nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- 34 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will a prospectus be published in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful and, subject to certain exceptions, may not be offered, sold, delivered or transferred, directly or indirectly, within those jurisdictions;
- 35 unless specifically agreed in writing with the Bookrunners, the Placee is a person located outside the United States and is subscribing for Placing Shares only in an "offshore transaction" as defined in and pursuant to Regulation S and is not subscribing for Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares in or into the United States;
- 36 the Placee is not acquiring Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act); and
- 37 it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares is given.

The foregoing acknowledgements, undertakings, understandings, representations, warranties and agreements are given for the benefit of the Company and the Bookrunners as joint bookrunners.

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 United Kingdom 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 each Placee acknowledges and agrees that either Bookrunner or any of their 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 either Bookrunner, any money held in an account with the relevant 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 FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the money

of the relevant Bookrunner in accordance with the client money rules and will be used by the relevant Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bookrunner (as applicable).

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

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

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

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time.
Admission	admission of the Placing Shares to trading on AIM, which, subject to and conditional upon certain conditions, is expected to occur at 8.00 a.m. on 10 September 2021.
AIM	AIM, a market operated by the London Stock Exchange.
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time.
Announcement	means this announcement, together with its appendices and all information contain within them
Board or Directors	the current directors of the Company.
Bookrunners or Joint Bookrunners	Stifel and Liberum, and Bookrunner shall mean either one of them.
Business Day	any day (other than a Saturday or Sunday) on which banks are generally open for business in the City of London for the transaction of normal sterling banking business.
certificated or certificated form	in a share or other security not held in uncertificated form (i.e. not in CREST).
Company	Science Group plc, a company incorporated and registered in England and Wales with registered number 06536543.
CREST	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	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time.
Enlarged Share Capital	means the Existing Ordinary Shares of the Company as enlarged by the Placing Shares.
EU	the European Union.
EU Prospectus Regulation	EU Prospectus Regulation 2017/1129.
Existing Ordinary Shares	means the 42,062,035 existing Ordinary Shares of the Company in issue at the date of this Announcement, all of which are admitted to trading on AIM

Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time).
Group	means the Company and its subsidiary undertakings
Liberum	Liberum Capital Limited, joint bookrunner.
London Stock Exchange or LSE	London Stock Exchange plc.
Material Adverse Change	any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in or affecting the condition (whether financial, operational, legal or otherwise) or the earnings or business affairs, assets, liquidity, solvency or prospects of the Company, whether or not arising in the ordinary course of business (and whether or not foreseeable at the date of this Announcement).
MAR	means Regulation (EU) No. 596/2014 on market abuse (as brought into UK domestic law through the European Union (Withdrawal) Act 2018 (as amended))
Nominated Adviser	means Stifel, being the nominated adviser to the Company
Ordinary Shares	ordinary shares of one pence each in the share capital of the Company.
Placees	means those persons who are invited by the Joint Bookrunners on behalf of the Company to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given
Placing	the conditional placing by the Bookrunners, as agent for the Company, of the Placing Shares pursuant to the terms, and subject to the conditions, set out in the Placing Agreement.
Placing Agreement	the conditional agreement dated 7 September 2021 between the Company, Stifel and Liberum relating to the Placing, further details of which are set out in this Announcement.
Placing Documents	this announcement, the Placing results announcement and any other documents, announcements or other communications issued by or on behalf of the Company (on its express instruction) in connection with the Placing or the offering of the Placing Shares.
Placing Price	450 pence per Placing Share.
Placing Shares	the new Ordinary Shares to be allotted and issued to institutional and other investors in connection with the Placing.

Regulatory Information Service	means a regulated information service that is on the list of regulatory information services maintained by the FCA from time to time (or, if such a service is not operational at the relevant time, the Company Announcements Office of London Stock Exchange)
Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this announcement or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation.
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	holders of Ordinary Shares from time to time.
Stifel	Stifel Nicolaus Europe Limited, the Company's nominated adviser and joint bookrunner.
UK Prospectus Regulation	the UK version of EU Prospectus Regulation 2017/1129 which forms part of the law of England and Wales as retained EU law as defined in, and by virtue of, the European Union (Withdrawal) Act 2018, as amended.
uncertificated or uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of the CREST system.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.