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5 October 2017

**ANGLE plc
("ANGLE" or the "Company")**

**Proposed Placing of 29,437,152 New Ordinary Shares at 35 pence per share
Proposed subscriptions of 5,352,026 New Ordinary Shares at 35 pence per share
Conditional Acquisition of certain assets of Axela Inc.**

Acquisition expands ANGLE's liquid biopsy capabilities to enable 'sample to answer' capability

ANGLE plc (AIM: AGL; OTCQX: ANPCY), a leading player in the liquid biopsy market, today announces the conditional acquisition of certain assets of Axela Inc. ("**Axela**") for a total consideration payable, subject to certain balancing adjustments, of CAD6.15 million (approximately £3.7 million) (the "**Acquisition**"), together with a conditional Placing and subscriptions (including a subscription by Covington, Axela's major shareholder and creditor) to raise in aggregate approximately £12.2 million (before expenses) at 35 pence (the "**Issue Price**") per New Ordinary Share (the "**Fundraising**"), through finnCap and WG Partners, acting as joint brokers to the Company.

ANGLE Founder and Chief Executive, Andrew Newland, commented:

"We are delighted to announce the conditional acquisition of certain assets from Axela that enable the downstream analysis of circulating tumour cells (CTCs) harvested by ANGLE's Parsortix™ system. These assets, in combination with Parsortix™, are expected to enable ANGLE to offer a full liquid biopsy "sample to answer" solution.

"Axela is a highly sensitive platform that can analyse up to 100 genes simultaneously and at a low cost. Its performance was proven analysing the CTCs harvested by Parsortix™ in our US ANG-003 200 patient ovarian cancer study. We believe the Parsortix™ Axela combination will provide a highly effective cancer gene panel solution based on a simple blood test that has the potential to enable precision medicine and transform cancer care in the future. Cancer is a highly heterogeneous disease and we believe that cancer gene panels are a key element in providing effective clinical applications.

"ANGLE's strategy remains to partner its Parsortix™ cell harvesting technique with as many downstream analysis technologies as possible. The goal is for Parsortix™ to become the adopted

standard for harvesting cancer cells for analysis from blood across a wide range of clinical applications in different cancer types.

We are also delighted that the £12.2 million conditional fundraising has been so well supported by both existing and new institutional shareholders."

Acquisition highlights:

- Axela's technology offers a multiplex solution for the measurement of gene expression for over 100 genes simultaneously and can be used for the measurement of DNA, RNA and protein expression for both research and clinical use.
- Axela's technology fills a gap in the market as it offers many of the advantages of NGS (next generation sequencing) in terms of its ability to measure large number of genes for each sample whilst having the low cost of PCR (polymerase chain reaction), the traditional approach which is limited in the number of genes it can measure simultaneously.
- While ANGLE's Parsortix™ system harvests circulating tumour cells (CTCs), Axela's system analyses the harvested CTCs to provide tumour-specific information.
- The Directors believe that Axela's downstream analysis solution is particularly well suited to ANGLE's proposed clinical applications and will complement Parsortix™ by providing an analysis element to the Company's offering enabling the Company to capture a greater proportion of the liquid biopsy value chain.
- Axela reported revenue of CAD335,000 and an LBITDA of CAD348,000 for the six months ended 31 March 2017.
- ANGLE is acquiring certain assets and employees including intellectual property, fixed assets, inventory and a property leasehold interest from Axela.
- It is intended that eight of Axela's staff will join the ANGLE team.
- Axela was spun out of the University of Toronto in 2001.

Fundraising highlights:

- Placing and subscriptions to raise approximately £12.2 million (before expenses) at a price of 35 pence per New Ordinary Share.
- Placing of the New Ordinary Shares is to consist of a Venture Capital Trust and Enterprise Investment Scheme placing of 3,757,146 New Ordinary Shares ("EIS/VCT Placing Shares") and a general placing of 25,680,006 New Ordinary Shares ("General Placing Shares").
- Placing being conducted through an accelerated book build process which will open with immediate effect following this announcement.
- Certain subscribers (including Ian Griffiths, a director of the Company, and various staff members) also intend to subscribe for 772,857 New Ordinary Shares ("General Subscription").
- In addition, Covington Fund II, Axela's major shareholder and creditor, has conditionally agreed to subscribe for 4,579,169 New Ordinary Shares and to enter into an 18 month lock in arrangement in respect of those shares (the "Covington Subscription").
- Proceeds of Fundraising (excluding proceeds of the EIS/VCT Placing) to be used to fund the Acquisition and its integration, development and working capital with the remaining proceeds (including the net proceeds of the EIS/VCT Placing) being used to provide the Company with funds to complete ovarian cancer triaging assay optimisation and validation studies and provide further working capital to the Company.

- Issue Price represents a discount of approximately 3 per cent to the closing mid-market price of an Ordinary Shares of 36 pence on 4 October 2017.
- Placing and General Subscription Shares, together with the Covington Subscription Shares will represent approximately 46.5 per cent of the Company's Existing Ordinary Shares.
- The Placing and General Subscription are conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting and upon the relevant Admission becoming effective (placing of the EIS/VCT Placing Shares is conditional upon, *inter alia*, EIS/VCT Admission and placing of the General Placing Shares and General Subscription Shares are conditional upon, *inter alia* EIS/VCT Admission and General Admission). The General Meeting is expected to be held at 10.00 a.m. on 30 October 2017 at the offices of the Company at 10 Nugent Road, The Surrey Research Park, Guildford, Surrey GU2 7AF.
- The Covington Subscription is conditional upon, *inter alia*, General Admission and Covington Admission.
- Further details of the Placing are set out in the appendix to this announcement.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR"). Prior to publication, certain information contained within this Announcement was deemed to constitute inside information for the purposes of Article 7 of 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. Due to the publication of this Announcement, 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.

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In connection with the Placing, finnCap, WG Partners and their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase ordinary shares in the Company ("Ordinary Shares") and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by finnCap, WG Partners and any of their respective affiliates acting as investors for their own accounts. In addition, finnCap, WG Partners or their respective affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. finnCap nor WG Partners have no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 proceeded 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.

1. Introduction

The Board announces today the proposed acquisition of certain assets of Axela Inc. The consideration payable by the Company, subject to certain balancing adjustments, is CAD6.15 million (approximately £3.7 million). The details of the Acquisition and reasons for the Acquisition are set out below.

To finance the Acquisition and general working capital the Board also announces today that it proposes to raise £12.2 million (before expenses) by way of a £10.3 million (before expenses) Placing with new and existing investors through finnCap, nominated adviser and joint broker, and WG Partners, joint broker, the £0.3 million (before expenses) General Subscription and the £1.6 million (before expenses) Covington Subscription. Following the passing of the Resolutions, the Company proposes to (i) allot (conditional on, *inter alia*, EIS/VCT Admission) 3,757,146 EIS/VCT Placing Shares; (ii) allot (conditional on, *inter alia*, General Admission) 25,680,006 General Placing Shares and 772,857 General Subscription Shares; and (iii) allot (conditional on, *inter alia*, Covington Admission) 4,579,169 Covington Subscription Shares.

The Acquisition and the Fundraising are conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting.

Application will be made to the London Stock Exchange for the Placing Shares, the General Subscription Shares and the Covington Subscription Shares to be admitted to trading on AIM. In accordance with the conditions of the Placing and General Subscription and the Covington Subscription, subject to the terms of the Placing Agreement or Covington Subscription and Lock-in Deed (as applicable), it is expected that admission to trading on AIM and dealings in the EIS/VCT Placing Shares will commence on or around 31 October 2017; it is expected that admission to trading on AIM and dealings in the General Placing Shares and General Subscription Shares will commence on or around 1 November 2017; and it is expected that admission to trading on AIM of the Covington Subscription Shares will commence on or around 16 November 2017.

The Issue Price represents a discount of approximately 3 per cent. to the closing mid-market price of 36 pence per Ordinary Share on 4 October 2017 (being the last practicable date prior to the announcement of the Fundraising).

A Circular is expected to be posted to shareholders following the close of the Bookbuilding process and will explain the background to and reasons for the Fundraising, why the Board considers the Fundraising and Acquisition to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do so in respect of the 7,644,232 Ordinary Shares held,

directly or indirectly, by them representing approximately 10.22 per cent. of the total voting rights of the Company.

2. Background to the Company, reasons for the Fundraising and use of proceeds

ANGLE is a leading player in the liquid biopsy market commercialising a platform technology that can capture cells circulating in blood, such as cancer cells, even when they are as rare in number such as one cell in one billion blood cells, and harvest these cells for analysis. Such cancer cells are known as circulating tumour cells ("CTCs"). ANGLE's cell separation technology, known as the Parsortix™ system, harvests CTCs of interest through a liquid biopsy, with the patient only subjected to a simple blood test.

Parsortix™ is the subject of granted patents in the United States, Europe, Australia, Canada, China, India and Japan and a number of related patents are being progressed worldwide. The system is based on a microfluidic device that captures CTCs based on a combination of their size and compressibility. The Parsortix™ system is well established with strong positive evaluations from leading cancer research centres and is working with these cancer centres to demonstrate key clinical applications. Parsortix™ has a CE Mark for clinical use in Europe and Food and Drug Administration ("FDA") clearance is in the process of being obtained for the United States with the relevant clinical studies scheduled for completion in H1 CY18.

The analysis of the CTCs that can be harvested from patient blood with the Company's Parsortix™ system has the potential to help deliver personalised cancer care offering profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer. The Parsortix™ system is designed to be compatible with existing major medtech analytical platforms and to act as a companion diagnostic for major pharma in helping to identify patients that will benefit from a particular drug and then monitoring the drug's effectiveness.

ANGLE has established formal collaborations with world-class cancer centres and is working with these cancer centres to demonstrate key applications for its Parsortix™ non-invasive cancer diagnostic system as a liquid biopsy. The Company's collaborators include: MD Anderson Cancer Center in the US, Cancer Research UK Manchester Institute, Barts Cancer Institute, University of Southern California (USC) Norris Comprehensive Cancer Center, The University Medical Center Hamburg-Endendorf and Medical University of Vienna.

The Company also recently announced a co-marketing agreement struck with QIAGEN which will initially target breast and prostate cancer research use applications for CTCs. The agreement combines QIAGEN's downstream liquid biopsy capabilities with ANGLE's ability to harvest high purity, live CTCs with Parsortix™. Given QIAGEN's leading position in molecular testing and its global distribution network the Company hopes to use this agreement to accelerate and broaden the deployment of Parsortix™.

Use of Proceeds

The proceeds of the Fundraising will be used as follows:

- | | |
|---|--------------|
| • the Acquisition | £3.7 million |
| • Axela integration, development and working capital | £2.3 million |
| • Ovarian cancer triaging - assay optimisation and validation studies | £2.0 million |
| • Ongoing operations, FDA clearance, building leadership position and body of evidence including the costs of the Fundraising | £4.2 million |

The net proceeds of the EIS/VCT Placing, included above, will be used to fund part of the on-going operations, FDA clearance, building leadership position and body of evidence.

3. Current trading and prospects

ANGLE has made significant progress in its strategy towards commercialisation of Parsortix™. Importantly, it recently announced positive results from two independent studies (c. 200 patients each) that highlighted the potential of the Parsortix™ system to facilitate the detection of

ovarian cancer pre-surgery in women with high risk pelvic masses. Following optimisation of the Parsortix™-based pelvic mass assay utilising the Axela ovarian cancer gene panel, the Company will validate the assay in a further, appropriately powered clinical validation study, with the goal of achieving regulatory clearance and subsequent commercialisation of this assay in Europe and the US.

Work on the pivotal clinical study in metastatic breast cancer is ongoing, with study results expected in H1 2018. The primary goal is to generate data that will support a FDA submission for use of the Parsortix™ system in harvesting cancer cells from metastatic breast cancer patients for subsequent evaluation.

With its differentiated competitive position, the growing body of clinical evidence and increasing research use, ANGLE is consolidating its position as a leading player in liquid biopsy; a potential multi-billion dollar market that is expected to revolutionise cancer care.

4. The Acquisition

Information on Axela

Axela was spun out of the University of Toronto in 2001 to develop novel diagnostic assay products for the analysis of DNA, RNA and proteins. While Parsortix™ harvests the CTCs, Axela analyses the genetic and/or protein biomarkers providing tumour-specific information. This information has the potential to drive personalised medicine decision-making and enable ANGLE to access the entire liquid biopsy value chain.

Axela's technology offers a multiplex solution for the measurement of gene expression for over 100 genes simultaneously and can be used for the measurement of DNA, RNA and protein expression for both research and clinical use.

The Axela system is highly differentiated compared to systems currently available on the market because it can, in a single process, provide information on the expression of over 100 genes in the cancer cell at low cost and low complexity. Currently the only systems in the market that can provide information on a similar number of genes utilise NGS (next generation sequencing). These are highly complex and very high cost, up to ten times more expensive than Axela's approach, both for the instrumentation and for the per sample costs.

The Axela system is built upon advanced flow-through patented technologies that enables rapid, high performance nucleic acid and protein analysis and includes:

Ziplex®

The Ziplex system is a medium-density fully automated microarray platform which is designed for routine and focused multiplex analysis of protein or RNS biomarkers.

Flow-thru TipChip®

The TipChip is a one-time use consumable product containing gene expression/protein expression panels for common pathways or disease processes.

HyCEAD

The HyCEAD process is a specialised chemistry that provides a standardised, integrated process for the recognition, amplification and measurement of over 100 individual gene targets simultaneously.

The Axela Acquisition Agreement

On 4 October 2017, ANGLE, through two wholly-owned subsidiaries (ANGLE Europe Limited and ANGLE Biosciences Inc. (the "**Purchasers**")) entered into the Acquisition Agreement with Axela Inc, a Canadian corporation, to acquire certain assets and employees (the "**Axela Assets**") (including, *inter alia*, all of the interest of Axela in certain intellectual property, fixed assets, inventory and a property leasehold interest for, subject to certain balancing adjustments, CAD6.15 million (approximately £3.7 million) to be funded using proceeds from the General Placing. All documents required to be delivered

pursuant to the Acquisition Agreement will be placed in escrow on the date which is one Business Day following the passing of the Resolutions and will be automatically released on General Admission, subject to satisfaction of certain conditions including, *inter alia*:

- (i) approval of the transaction by the Ontario Superior Court of Justice;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) the application for the General Placing Shares to be admitted to trading on AIM having been submitted to the London Stock Exchange.

Completion ("**Completion**") of the transfer of the assets will occur on General Admission and the consideration is required to be satisfied by the Purchasers 3 Business Days following General Admission.

A retention of CAD300,000 (approximately £180,000) (the "**Holdback Amount**") will be withheld from the purchase price for a period of 6 months from Completion to satisfy any claims by either of the Purchasers under the Acquisition Agreement. In addition to the purchase price, an exclusivity payment of CAD250,000 (approximately £150,000) (the "**Exclusivity Payment**") has previously been made by the Purchasers to Axela and the Purchasers are further required to pay CAD150,000 (approximately £90,000) per month (the "**Interim Funding**") to Axela from the date of signing the Acquisition Agreement until closing of the Acquisition, with such funds being required to be applied by Axela in accordance with certain cash flow forecasts which have been agreed between the parties. If the transaction does not proceed through to completion certain agreed termination payments will be payable to the Company. The Exclusivity Payment and Interim Funding amounts will be forfeited by the Purchasers in the event that they fail to fulfil their obligations under the Acquisition Agreement.

The Purchasers have the right to terminate the Acquisition Agreement in the event, *inter alia*, that:

- (i) a breach of warranty has occurred;
- (ii) any material assets have been removed; or
- (iii) a material adverse impact occurs in respect of the Axela business.

Certain warranties are being given by Axela. The liability of Axela under the Acquisition Agreement is limited to the Holdback Amount.

Following completion of the Acquisition, the Company intends to grant share options in favour of certain of the employees who will transfer to the Purchasers as part of the Acquisition. Such share options will be granted to transferring employees pursuant to the terms of the existing Option Schemes.

5. The Covington Subscription

The Company has entered into the Covington Subscription and Lock-in Deed with the Joint Brokers and Covington pursuant to which Covington has agreed to subscribe for the Covington Subscription Shares at the Issue Price. Covington's obligations to subscribe for the Covington Subscription Shares under the Covington Subscription and Lock-in Deed are conditional upon:

- (i) General Admission having occurred; and
- (ii) completion of the Acquisition.

Covington has agreed to subscribe for the Covington Shares within 5 days of due payment of the purchase price payable under the Acquisition Agreement and the Company has agreed to allot the Covington Subscription Shares within 5 days of receipt of the Covington Subscription monies.

Covington has further agreed to not (and to use its reasonable endeavours to procure that any person with whom it is connected will not) dispose of any interest in New Ordinary Shares held by it or

persons connected to it for a period of 18 months from Covington Admission, save in certain limited circumstances customary for an agreement of this nature.

6. Reasons for the Acquisition

The Directors believe that Axela's downstream analysis solution will complement Parsortix by providing an analysis element to the Company's offering enabling the Company to capture a greater proportion of the liquid biopsy value chain.

ANGLE has been collaborating with Axela over the last two years and utilised the Axela platform for its 200 patient US ovarian cancer study. Consequently ANGLE has obtained extensive information demonstrating the performance of the Axela system working with small numbers of CTCs harvested by the Parsortix™ system. It was the strength of this data that convinced ANGLE of the merit of acquiring the Axela assets once the opportunity presented itself.

The Directors believe that the Acquisition provides ANGLE with the following benefits:

- a patent-protected downstream analysis solution enabling the Company to capture a greater proportion of the liquid biopsy value chain, initially for ovarian cancer but with the opportunity to develop cancer gene panels for other liquid biopsies; and
- a platform that can be integrated into a laboratory's current workflow and a bioinformatics capability that provides the clinician with relevant data that will allow personalised medical decisions to be made.

7. Risks relating to the Acquisition and the Covington Subscription

There can be no assurance that the conditions to the Acquisition Agreement will be satisfied and that the Acquisition will be completed. Completion of the Acquisition is conditional upon satisfaction of certain conditions, including, *inter alia*, the passing of the Resolutions and submission by the Company of the application for the General Placing Shares and General Subscription Shares to be admitted to trading on AIM. In the event that the conditions are not satisfied, the Acquisition will not be completed and, in such circumstances, the Placing and/or General Subscription and/or Covington Subscription may not become unconditional and/or may terminate in accordance with the terms of the Placing Agreement.

Further, Axela has given limited warranties in connection with the Axela Assets transferring pursuant to the Acquisition Agreement and the Purchasers have limited recourse against Axela. In particular, all claims would be deducted from and limited to the Holdback Amount. As such, it is possible that the Purchasers could suffer a loss in connection with the Acquisition in excess of the Holdback Amount.

If the final payment of the purchase price due under the Acquisition Agreement is not made in accordance with the terms of the Acquisition Agreement then application may be made to the Ontario Superior Court of Justice by, *inter alia*, Axela to declare, *inter alia*, the Acquisition to be null and void.

There is no guarantee that Covington will pay the £1.6 million subscription monies payable under the Covington Subscription and Lock-in Deed and the Covington Subscription is not being underwritten, although Covington has irrevocably undertaken to subscribe for the Covington Subscription Shares.

8. The Placing, the General Subscription and the Covington Subscription

The Company proposes to raise approximately £12.2 million (before expenses) through the issue and allotment, conditional on EIS/VCT Admission/Admission (as applicable), of the Placing Shares at the Issue Price through finnCap and WG Partners. The Issue Price represents a discount of approximately 3 per cent. to the closing mid-market price of 36 pence per Ordinary Share on 4 October 2017 (being the last practicable date prior to the announcement of the Fundraising). The Placing Shares will represent approximately 26.9 per cent. of the Company's Enlarged Issued Share Capital (assuming all the Fundraising Shares are issued) and will rank *pari passu* with the Existing Ordinary Shares. The Placing is not being underwritten.

Ian Griffiths, a director of the Company, proposes to enter into a Subscription Agreement with the Company to subscribe for 114,286 New Ordinary Shares. Certain other investors, including certain staff members, propose to enter into Subscription Agreements with the Company whereby all such subscribers including Ian Griffiths will subscribe, conditional on Admission, for an aggregate of 772,857 New Ordinary Shares at the Issue Price thereby raising a further £0.3 million (before expenses). The General Subscription Shares will represent approximately 0.7 per cent. of the Company's Enlarged Issued Share Capital (assuming all the Fundraising Shares are issued) and will rank *pari passu* with the Existing Ordinary Shares. The Subscription is not being underwritten.

In addition, Covington has entered in the Covington Subscription and Lock-in Deed with the Joint Brokers and the Company pursuant to which Covington has irrevocably undertaken to subscribe for the Covington Subscription Shares, conditional on, *inter alia*, completion of the Acquisition and General Admission; the subscription monies payable by Covington are to be paid to the Company within 5 days of due payment of the purchase price payable under the Acquisition Agreement and the Company has agreed to allot the Covington Subscription Shares within 5 days of receipt of the Covington Subscription monies. The Covington Subscription will raise approximately £1.6 million (before expenses). The Covington Subscription Shares will represent approximately 4.2 per cent. of the Company's Enlarged Issued Share Capital (assuming all the Fundraising Shares are issued) and will rank *pari passu* with the Existing Ordinary Shares. The Covington Subscription is not being underwritten.

Application will be made to the London Stock Exchange for the Placing Shares, the General Subscription Shares and the Covington Subscription Shares to be admitted to trading on AIM. Conditional upon, *inter alia*, the passing of the Resolutions, in accordance with the conditions of the Placing and General Subscription, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the EIS/VCT Placing Shares will commence on or around 31 October 2017; it is expected that admission to trading on AIM and dealings in the General Placing Shares and General Subscription Shares will commence on or around 1 November 2017; and it is expected that admission to trading on AIM of the Covington Subscription Shares will commence on or around 16 November 2017.

Shareholders should note that it is possible that EIS/VCT Admission occurs but General Admission and/or Covington Admission does not occur. If any Admission does not occur then the Company will not receive the relevant net proceeds in respect of such Admission and the Company may not be able to complete the Acquisition and/or finance the activities referred to in this Announcement.

Completion of the Acquisition is conditional, *inter alia*, upon:

- i. the Resolutions being passed at the General Meeting; and
- ii. the application for the General Placing Shares to be admitted to trading on AIM having been submitted to the London Stock Exchange.

The EIS/VCT Placing is conditional, *inter alia*, upon:

- i. the Placing Agreement becoming unconditional in all respects in relation to the EIS/VCT Placing (save for EIS/VCT Admission) and not having been terminated;
- ii. the Resolutions being passed at the General Meeting; and
- iii. EIS/VCT Admission becoming effective by not later than 8.00 a.m. on 31 October 2017 or such later date (being not later than 8.00 a.m. on 30 November 2017) as the Company, finnCap and WG Partners may agree.

The General Placing and General Subscription are conditional, *inter alia*, upon:

- i. the Resolutions being passed at the General Meeting;
- ii. EIS/VCT Admission becoming effective by not later than 8.00 a.m. on 31 October 2017 or such later date (being not later than 8.00 a.m. on 30 November 2017) as the Company, finnCap and WG Partners may agree;

- iii. the Placing Agreement becoming unconditional in all respects in relation to the General Placing and the General Subscription (save for General Admission) and not having been terminated; and
- iv. General Admission becoming effective by not later than 8.00 a.m. on 1 November 2017 or such later date (being not later than 8.00 a.m. on 30 November 2017) as the Company, finnCap and WG Partners may agree.

Pursuant to the terms of the Placing Agreement, finnCap and WG Partners as agents for the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares at the Issue Price; the Placing Agreement contains warranties from the Company in favour of finnCap and WG Partners in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing, General Subscription and Covington Subscription and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap and WG Partners in relation to certain liabilities that they may incur in respect of the Placing, General Subscription and Covington Subscription.

finnCap and/or WG Partners may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to EIS/VCT Admission and/or General Admission, and/or Covington Admission, if such breach is reasonably considered by finnCap and/or WG Partners to be material in the context of the Placing) and in the event of a force majeure event or material adverse change occurring at any time prior to EIS/VCT Admission and/or General Admission and/or Covington Admission.

The Covington Subscription is conditional on:

- (i) General Admission; and
- (ii) completion of the Acquisition.

Covington has agreed to subscribe for the Covington Shares within 5 days of due payment of the purchase price payable under the Acquisition Agreement and the Company has agreed to allot the Covington Subscription Shares within 5 days of receipt of the Covington Subscription monies.

9. General Meeting

A Circular explaining the background to and reasons for the Fundraising containing the Notice of General Meeting is expected to be posted to shareholders following the close of the Bookbuilding process. A copy of the Circular and the Notice of General Meeting will thereafter be made available on the Company's website: www.angleplc.com. The Notice of General Meeting will convene the General Meeting of the Company for 10.00 a.m. on 30 October 2017 at which the following Resolutions will be proposed.

Resolution 1 is proposed to grant the Directors authority to allot unissued shares in the capital of the Company up to an aggregate nominal amount of £3,478,917.80 in respect of the Fundraising.

Resolution 2 is proposed, conditional on passing Resolution 1, to disapply statutory pre-emption rights to empower the Directors to allot equity securities pursuant to the power conferred by Resolution 1 on a non-pre-emptive basis up to a maximum nominal value of £3,478,917.80 in respect of the Fundraising.

The authorities granted pursuant to the resolutions will expire on 30 November 2017 and are in addition to those granted at the general meeting of the Company held on 4 October 2016 and, in the case of the authority proposed to be granted pursuant to Resolution 2 only, the general meeting of the Company held on 24 November 2016.

Section 551 of the Act provides that the directors of a company cannot allot new shares in its capital without the approval of its shareholders. The purpose of resolution 1 is to give the Directors authority to allot Ordinary Shares for the purpose of the Fundraising. The purpose of resolution 2 is to disapply pre-emption rights for the purpose of the Fundraising.

If passed, these authorities will enable the Directors to effect the Fundraising in respect of the New Ordinary Shares on a non-pre-emptive basis.

Resolution 1 is an ordinary resolution and requires a majority of more than 50 per cent. of the Shareholders voting to be passed. Resolution 2 is a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed. If the Resolutions are not passed by the requisite majority, the Fundraising will not proceed.

10. EIS/VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Company has in the past obtained assurance from HMRC that shares in the Company represented a qualifying investment for a VCT and were capable of qualifying for EIS tax reliefs. The Company has also received advance assurance from HMRC that the shares to be issued pursuant to the EIS/VCT Placing will rank as 'eligible shares' and will be capable of being a 'qualifying holding' for the purposes of investment by VCTs and that the Company can issue EIS 3 'compliance certificates' for the purposes of EIS.

Potential shareholders or Shareholders of the Company who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

These details are intended only as a general guide to the current tax position under UK taxation law and are not intended to be exhaustive. Investors who are in any doubt as to their tax position or who are subject to a tax jurisdiction, other than the UK, are strongly advised to consult their professional advisers. Companies can raise up to £5 million under the combined VCT, EIS, SEIS, social investment tax relief or any other State aid risk capital investment in any 12 month period. Shares issued to a VCT using "protected money" do not count towards the total. "Protected money" is funds raised by VCTs prior to 5 April 2007 or derived from the investment of such money by the VCT.

As part of its Patient Capital Review, HM Treasury asked in its consultation, published on 1 August 2017, for views on the efficacy of the current range of tax reliefs, including EIS and VCT reliefs, for providing long-term growth for innovative firms. Decisions on the outcome of this review are expected in the Autumn Budget 2017 to be published on 22 November 2017. It is not known whether any changes proposed by the outcome of the review will affect EIS or VCT shares already in issue.

EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages are as follows:

- i. Individuals can claim a tax credit of 30 per cent. of the amount invested in the Company against their UK income tax liability, (provided they have a sufficient tax liability to reclaim this amount), thus reducing the effective cost of their investment to 70 pence for each £1 invested. However, there is an EIS subscription limit of £1,000,000 in each tax year and, to retain the relief the EIS/VCT Placing Shares must be held for at least three years.
- ii. UK investors (individuals or certain trustees) may defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the EIS shares are disposed of, or if the Company ceases to qualify as an EIS company within the three year qualifying period.
- iii. There is no tax on capital gains made upon disposal after the three year period ("Qualifying Period") of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.
- iv. If a loss is made on disposal of the Fundraising Shares at any time, the amount of the loss (after allowing for any income tax relief initially obtained) can be set off against either the individual's gains for the tax year in which the disposal occurs, or, if not so used, against

capital gains of a subsequent tax year, or against the individual's income of the tax year of the disposal or of the previous tax year.

- v. Provided a Shareholder has owned Fundraising Shares in the Company for at least two years and certain conditions are met at the time of transfer, 100 per cent. business property relief will be available, which reduces the inheritance tax liability on the transfer of EIS/VCT Placing Shares to nil.

The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor's individual circumstances.

Qualifying Period

In order to retain the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor's responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the purchase of shares if all shares held by that investor are either risk based shares (that is shares for which an EIS 3 compliance statement has been issued) or subscriber shares.

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, the tax reliefs will be lost. This will be shown as the "Termination Date" on the EIS3 certificate which the Company will issue to investors following formal approval of the share issue by HMRC.

Advance Assurance of EIS Status

In order for investors to claim EIS reliefs relating to their shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must satisfy HMRC that it meets these requirements and is therefore a qualifying company.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS/VCT Placing Shares.

VCT

The Company has applied for and obtained assurance from HMRC that the Placing Shares will be 'eligible shares' for the purposes of investment by VCTs. The status of the Placing Shares as a qualifying holding for VCTs will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements. Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS/VCT Placing Shares .

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and potential shareholders are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

Expected Timetable of Principal Events

	2017
Signing of the Acquisition Agreement	4 October
Announcement of the Placing, General Subscription and Covington	5 October

Subscription, Bookbuild commences	
Announcement of the result of the Bookbuild via Regulatory Information Service	5 October
Posting of the Circular and Form of Proxy	6 October
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. 28 October
General Meeting	30 October
Announcement of result of General Meeting via Regulatory Information Service	30 October
Admission and dealings in the EIS/VCT Placing Shares to commence on AIM	31 October
Admission and dealings in the General Placing Shares and General Subscription Shares expected to commence on AIM and completion of the Acquisition	1 November
Admission of the Covington Subscription Shares expected to commence on AIM	16 November
CREST accounts expected to be credited for the EIS/VCT Placing Shares in uncertificated form	31 October
CREST accounts expected to be credited for the Placing Shares and General Subscription Shares in uncertificated form	1 November
Expected date for posting of share certificates for the Covington Subscription Shares in certificated form	30 November

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. References to time in this announcement are to London time.

Definitions

"Acquisition"	the proposed acquisition of certain assets of Axela by ANGLE Europe Limited and ANGLE Biosciences Inc.
"Acquisition Agreement"	the conditional asset purchase agreement, dated 4 October 2017, between, <i>inter alia</i> , ANGLE Europe Limited and ANGLE Biosciences Inc. and Axela relating to the Acquisition
"Act"	the Companies Act 2006 (as amended from time to time)
"Admission"	EIS/VCT Admission in the case of the EIS/VCT Placing Shares and General Admission in the case of the General Placing Shares and General Subscription Shares and Covington Admission in the case of the Covington Subscription Shares
"AIM"	the market of that name operated by London Stock Exchange

"AIM Rules"	the rules for companies with a class of securities admitted to AIM and their nominated advisers governing the admission to and operation of AIM as published by London Stock Exchange from time to time
"Axela"	Axela Inc., a company incorporated under the laws of Canada
"Bookbuild"	the share placing bookbuild process to be carried out by finnCap and WG Partners in relation to the Placing Shares
"Business Day"	a day not being a Saturday or a Sunday or a bank or public holiday in England on which clearing banks are open for business in the City of London
"CAD"	Canadian dollars
"Circular"	the circular in relation to the Fundraising to be dispatched to Shareholders following completion of the Bookbuild
"Company" or "ANGLE"	ANGLE plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 04985171
"Covington"	Covington Fund II Inc.
"Covington Admission"	admission of the Covington Subscription Shares to trading becoming effective in accordance with the AIM Rules
"Covington Subscription"	the subscription by Covington for the Covington Subscription Shares
"Covington Subscription and Lock-in Deed"	the conditional subscription and lock in deed entered into between the Company, finnCap, WG Partners and Covington in connection with the Covington Subscription
"Covington Subscription Shares"	the 4,579,169 New Ordinary Shares to be issued, conditional on Covington Admission, to Covington pursuant to the Covington Subscription and Lock-in Deed
"CREST"	the Relevant System (as defined by the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
"Directors" or "Board"	the directors of the Company, or any duly authorised committee thereof
"EIS"	the Enterprise Incentive Scheme under Part 5 of the Income Tax Act 2007
"EIS/VCT Admission"	admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"EIS/VCT Placing"	the conditional placing of the EIS/VCT Placing Shares to the Places pursuant to the Placing Agreement
"EIS/VCT Placing Shares"	the 3,757,146 New Ordinary Shares to be issued, conditional on EIS/VCT Admission, in connection with the EIS/VCT Placing
"Enlarged Issued Share Capital"	the Company's issued share capital immediately after completion of the Fundraising

"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the 74,815,774 existing Ordinary Shares at the date of this announcement
"FCA"	the Financial Conduct Authority
"Financial Promotion Order"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended)
"finnCap"	finnCap Ltd, nominated adviser and joint broker to the Placing and Subscription
"finnCap Person"	finnCap and any associate of finnCap, any division of finnCap, and the current and former directors, officers (other than auditors), employees and agents of such persons
"Form of Proxy"	the form of proxy to be enclosed with the Circular for use by Shareholders in connection with the General Meeting
"Fundraising"	together the Placing, General Subscription and Covington Subscription
"Fundraising Shares"	the New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , Admission in connection with the Fundraising
"General Admission"	admission of the General Placing Shares and General Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
"General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 30 October 2017 at the offices of the Company at 10 Nugent Road, The Surrey Research Park, Guildford, Surrey GU2 7AF
"General Placing"	the conditional placing of the General Placing Shares to the Placees pursuant to the Placing Agreement
"General Placing Shares"	the 25,680,006 New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , General Admission, in connection with the General Placing
"General Subscription"	the proposed subscription to be made by the Subscribers for 772,857 New Ordinary Shares pursuant to the Subscription Agreements
"General Subscription Shares"	the 772,857 New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , General Admission, in connection with the General Subscription
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"HMRC"	Her Majesty's Revenue & Customs
"Issue Price"	the price of 35 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the new Ordinary Shares to be issued and allotted pursuant to the Placing, the General Subscription and the Covington Subscription
"Notice of General Meeting"	the notice of the General Meeting, which is to be set out at the end of the Circular

"Option Schemes"	the ANGLE plc Enterprise Management Incentive (EMI) Share Option Scheme and the ANGLE plc Unapproved Share Option Scheme
"Ordinary Shares"	the ordinary shares of 10 pence each in the capital of the Company
"Placees"	subscribers for Placing Shares pursuant to the Placing Agreement
"Placing"	the conditional placing of the EIS/VCT Placing Shares and General Placing Shares to the Placees pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 4 October 2017 between the Company, finnCap and WG Partners relating to the Placing
"Placing Shares"	the 3,757,146 New Ordinary Shares to be issued, conditional on EIS/VCT Admission, in connection with the EIS/VCT Placing and the 25,680,006 New Ordinary Shares to be issued, conditional on General Admission, in connection with the General Placing
"Prospectus Rules"	the Prospectus Rules published by the FCA
"Resolutions"	the resolutions to be set out in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares
"Subscribers"	certain persons who propose to subscribe for the General Subscription Shares pursuant to the Subscription Agreements
"Subscription Agreements"	the agreements proposed to be made between the Company and the Subscribers pursuant to the General Subscription
"subsidiaries" and "subsidiary undertakings"	have the meaning set out in section 1162 of the Act
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"U.S."	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
"VCT"	a Venture Capital Trust under Part 6 of the Income Tax Act 2007
"WG Partners"	WG Partners LLP, joint broker to the Placing and Subscription
"WG Partners Person"	WG Partners and any associate of WG Partners, any division of WG Partners, and the current and former directors, officers (other than auditors), employees and agents of such persons
"£" and "p"	pounds and pence sterling, respectively, the lawful currency of the United Kingdom

**APPENDIX
TERMS AND CONDITIONS OF THE PLACING
For Invited Placees only - Important Information**

1. Introduction

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE TERMS AND CONDITIONS CONTAINED HEREIN, (TOGETHER, THIS "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR

FROM THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND, JAPAN, NEW ZEALAND OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) COMES ARE REQUIRED BY THE COMPANY, FINNCAP AND WG PARTNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"); AND (B) PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (C) ARE PERSONS WHO ARE OTHERWISE LAWFULLY PERMITTED TO RECEIVE IT WITHOUT REQUIRING THE COMPANY TO ISSUE A PROSPECTUS APPROVED BY COMPETENT REGULATORS (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C), TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH 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 APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE CONTENT OF THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS ANNOUNCEMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the

accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, 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 Australia, Canada, 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 right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

Members of the public are not eligible to take part in the Placing.

In this Appendix:

- (a) "you" or "Placee" means any person who becomes committed through the Bookbuild to subscribe for Placing Shares; and
- (b) terms defined elsewhere in this Announcement have the same meanings, unless the context requires otherwise.

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. It is expected that the EIS/VCT Placing Shares will be allotted, conditional upon, *inter alia*, EIS/VCT Admission, on 31 October 2017, or, in any case, by such later time and/or date as the Company, finnCap and WG Partners may agree, being not later than 30 November 2017 (**Long Stop Date**) the General Placing Shares and the General Subscription Shares will be allotted, conditional upon, *inter alia*, EIS/ VCT Admission and General Admission, on 1 November 2017 or, in any case, by such later time and/or date as the Company, finnCap and WG Partners may agree, being not later than the Long Stop Date and the Covington Subscription Shares will be allotted, conditional upon, *inter alia*, General Admission and Covington Admission or, in any case, by such later time and/or date as the Company, finnCap and WG Partners may agree, being no later than 15 December 2017 (**Covington Long Stop Date**).

2. Details of the Placing

finnCap and WG Partners have today entered into the Placing Agreement pursuant to which, subject to the conditions set out in such agreement, they have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price with certain institutional and other investors.

No element of the Placing is underwritten.

The Placing of the Placing Shares is conditional upon the Placing Agreement becoming unconditional in all respects.

The Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared or made following each Admission.

Applications will be made to the London Stock Exchange for admission of the EIS/VCT Placing Shares, the General Placing Shares and General Subscription Shares and the Covington Subscription Shares to trading on AIM. EIS/VCT Admission, General Admission and Covington Admission is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that the EIS/VCT Placing Shares will be allotted, conditional upon, *inter alia*, EIS/VCT Admission, on 31 October 2017 and that dealings in the EIS/VCT Placing Shares will commence at that time and the General Placing Shares and the General Subscription Shares will be allotted, conditional upon, *inter alia*, EIS/ VCT Admission and General Admission, on 1 November 2017 and that dealings in the General Placing Shares and General Subscription Shares will commence at that time and the Covington Subscription Shares will be allotted, conditional upon, *inter alia*, General Admission and Covington Admission, on 16 November 2017.

3. Bookbuild

Each of finnCap and WG Partners are proceeding with the Bookbuild for the purpose of assessing demand from institutional and other investors for subscribing for Placing Shares at the Issue Price and the Company then issuing those shares under the Placing to raise up to £12.2 million for the Company before expenses. Each of finnCap and WG Partners are acting as the Company's agent in respect of the Bookbuild and the Placing.

The Bookbuild is expected to close at or before 6.00 p.m. today. The Company will then release an announcement through the London Stock Exchange's Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing. finnCap and WG Partners will determine the basis for allocating Placing Shares to bids submitted to it in the Bookbuild and may at their discretion (i) accept bids, either in whole or in part, (ii) accept bids that are received after the Bookbuild has closed, and/or (iii) scale down all or any bids on such basis as it considers appropriate. finnCap and WG Partners may carry out the Placing by any alternative method to the Bookbuild as they choose. Neither finnCap, WG Partners nor any other finnCap Person or WG Partners Person will have any liability to Placees (subject to applicable law) or to anyone else other than the Company in respect of the Placing or in respect of its conduct of the Bookbuild or of any alternative method that they may adopt for carrying out the Placing.

The Company, finnCap and WG Partners may, by agreement with each other, increase the amount to be raised through the Placing. The Company also reserves the right to allow officers of the Company and/or Group employees to subscribe for some of the Placing Shares at the Issue Price, with finnCap's and WG Partners' agreement, on substantially the same or similar terms as apply to those Relevant Persons subscribing for shares under the Placing.

4. Participation and settlement

Participation in the Bookbuild is only available to persons who are invited to participate in it by finnCap or WG Partners.

If you are invited to participate in the Bookbuild and wish to do so, you should communicate your bid by telephone to your usual broking contact at finnCap. Each bid should state the number of Placing Shares which you wish to subscribe for at the Issue Price. If your bid is successful, in whole or in part, your allocation will be confirmed orally following the close of the Bookbuild. finnCap's oral confirmation of your allocation will constitute a legally binding commitment on your part to subscribe for the number of Placing Shares allocated to you at the Issue Price on the terms and subject to the conditions set out or referred to in this Appendix and subject to the Company's constitution.

A person who submits a bid in the Bookbuild will not be able, without finnCap's agreement, to vary or revoke the bid before the close of the Bookbuild. Such a person will not be able, after the close of the Bookbuild, to vary or revoke a submitted bid in any circumstances.

If you are allocated Placing Shares in the Bookbuild, you will be sent a written confirmation stating (i) the number of Placing Shares allocated to you, (ii) the aggregate amount you will be required to pay for those Placing Shares at the Issue Price, (iii) relevant settlement information, and (iv) settlement instructions. Settlement instructions will accompany each written confirmation and, on receipt, should

be confirmed back to finnCap by the date and time stated in it. Settlement of transactions in the Placing Shares will take place within the CREST system, subject to certain exceptions, on a "delivery versus payment" (or "DVP") basis. finnCap reserves the right to require settlement for and/or delivery to any Placee of any Placing Shares to be made by such other means as it may deem appropriate if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this announcement. If your Placing Shares are to be delivered to a custodian or settlement agent, you should ensure that the written confirmation is copied and delivered promptly to the appropriate person within that organisation.

Each Placee's obligations to subscribe and pay for Placing Shares under the Placing will be owed to each of the Company and finnCap. No commissions will be paid to or by Placees in respect of their agreement to subscribe for any Placing Shares.

Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in this Announcement and on the terms contained in it. No admission document for the purposes of the AIM Rules nor any prospectus is required to be published, or has been or will be published, in relation to the Placing or the Placing Shares.

5. Placing conditions

Under the terms of the Placing Agreement, finnCap and WG Partners have agreed to use their reasonable endeavours as the Company's agent to procure subscribers for Placing Shares at the Issue Price.

The Placing is conditional on *inter alia* (i) finnCap's and WG Partners' obligations under the Placing Agreement not being terminated in accordance with their terms, (ii) the passing of the Resolutions at the General Meeting of the Company that is to be proposed in the Notice of General Meeting that is to be included in the Circular, (iii) in the case of the EIS/VCT Placing Shares, EIS/VCT Admission taking place not later than 8.00 a.m. on 31 October 2017 or such later date (being not later than the Long Stop Date) as the Company, finnCap and WG Partners may agree, (iv) in the case of the General Placing Shares and the General Subscription Shares, EIS/VCT Admission taking place not later than 8.00 a.m. on 31 October 2017 or such later date (being not later than the Long Stop Date) as the Company, finnCap and WG Partners may agree and General Admission taking place not later than 8.00 a.m. on 1 November 2017 or such later date (being not later than the Long Stop Date) as the Company, finnCap and WG Partners may agree, (v) in the case of the Covington Subscription Shares, General Admission taking place not later than 8.00 a.m. on 1 November 2017 or such later date (being not later than the Long Stop Date) as the Company, finnCap and WG Partners may agree and Covington Admission taking place not later than 8.00 a.m. on 16 November 2017 or such later date as the Company, finnCap and WG Partners may agree (being not later than the Covington Long Stop Date) and (vi) finnCap's and WG Partners' obligations under the Placing Agreement becoming unconditional in all other respects. finnCap and WG Partners may extend the time and/or date for the fulfilment of any of the conditions in the Placing Agreement to a time no later than 5.00 p.m. on the Long Stop Date or the Covington Long Stop Date (as applicable). If any such condition is not fulfilled (and, if capable of waiver under the Placing Agreement, is not waived by both finnCap and WG Partners) by the relevant time, the Placing will lapse and your rights and obligations in respect of the Placing will cease and terminate at such time (save in respect of accrued rights and obligations) and for the avoidance of doubt EIS/VCT Admission is not conditional on General Admission taking place but General Admission is conditional on both EIS/VCT Admission and General Admission taking place in accordance with the terms of the Placing Agreement. Therefore, the Placing, insofar as it relates to EIS/VCT Admission, is only capable of termination prior to EIS/VCT Admission and, the Placing, insofar as it relates to the General Placing Shares may be terminated at any time prior to General Admission.

finnCap or WG Partners may terminate their obligations under the Placing Agreement prior to the relevant Admission in certain circumstances including, *inter alia*, following a material breach of the Placing Agreement by the Company. The exercise of any right of termination pursuant to the Placing Agreement, any waiver of any condition in the Placing Agreement and any decision by finnCap or WG Partners whether or not to extend the time for satisfaction of any condition in the Placing Agreement are within finnCap's and WG Partners' absolute discretion (as is the exercise of any right or power of finnCap or WG Partners under the terms of this Appendix). Neither finnCap nor WG Partners will

have any liability to you or to anyone else in respect of any such termination, waiver or extension or any decision to exercise or not to exercise any such right of termination, waiver or extension.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

6. Placees' warranties and undertakings

By communicating a bid to finnCap under the Bookbuild you will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and finnCap, in each case as a fundamental term of your application for Placing Shares, that:

- (a) you agree to and accept all the terms set out in this Announcement;
- (b) your rights and obligations in respect of the Placing will terminate only in the circumstances referred to in this Announcement and will not be subject to rescission or termination by you in any circumstances;
- (c) this Announcement, which has been issued by the Company, is within the sole responsibility of the Company;
- (d) you have not been, and will not be, given any warranty or representation in relation to the Placing Shares or to the Company or to any other member of its Group in connection with the Placing, other than by the Company as included in this Announcement or to the effect that the Company is not now in breach of its obligations under the London Stock Exchange's AIM Rules for Companies or under the EU Market Abuse Regulation (596/2014) to disclose publicly in the correct manner all such information as is then required to be so disclosed by the Company;
- (e) you have not relied on any representation or warranty in reaching your decision to subscribe for Placing Shares under the Placing, save as given or made by the Company as referred to in the previous paragraph;
- (f) you are not a client of finnCap or WG Partners in relation to the Placing and finnCap and/or WG Partners are not acting for you in connection with the Placing and will not be responsible to you in respect of the Placing for providing protections afforded to its or their clients;
- (g) you have not been, and will not be, given any warranty or representation by any finnCap Person or WG Partners Person in relation to any Placing Shares, the Company or any other member of its Group and no finnCap Person nor WG Partners Person will have any liability to you for any information contained in this Announcement, the content of which is exclusively the responsibility of the Company, or which has otherwise been published by the Company or for any decision by you to participate in the Placing based on any such information or on any other information provided to you;
- (h) you will pay the full subscription sum at the Issue Price as and when required in respect of all Placing Shares finally allocated to you and will do all things necessary on your part to ensure that payment for such shares and their delivery to you or at your direction is completed in accordance with the standing CREST instructions (or, where applicable, standing certificated settlement instructions) that you have in place with finnCap or that you put in place with finnCap;
- (i) you are permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to you and you have complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations) and have obtained all governmental and other consents (if any) which may be required for

the purpose of, or as a consequence of, such subscription, and you will provide promptly to finnCap or WG Partners such evidence, if any, as to the identity or location or legal status of any person which finnCap or WG Partners may request from you (for the purpose of its complying with any such laws 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 finnCap or WG Partners on the basis that any failure by you to do so may result in the number of Placing Shares that are to be allotted and/or issued to you or at your direction pursuant to the Placing being reduced to such number, or to nil, as finnCap or WG Partners may decide;

- (j) you have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (**FSMA**) with respect to anything done or to be done by you in relation to any Placing Shares in, from or otherwise involving the United Kingdom and you have not made or communicated or caused to be made or communicated, and you will not make or communicate or cause to be made or communicated, any "financial promotion" in relation to Placing Shares in contravention of section 21 of FSMA;
- (k) you are a Relevant Person or a person to whom this Announcement may otherwise be lawfully communicated;
- (l) you are acting as principal only in respect of the Placing or, if you are acting for any other person (i) you are duly authorised to do so, (ii) you are and will remain liable to the Company and/or finnCap and WG Partners for the performance of all your obligations as a Placee in respect of the Placing (regardless of the fact that you are acting for another person), (iii) you are both an "authorised person" for the purposes of FSMA and a "qualified investor" as defined at Article 2.1(e)(i) of Directive 2003/71/EC (known as the Prospectus Directive) acting as agent for such person, and (iv) such person is either (1) a FSMA Qualified Investor or (2) a "client" (as defined in section 86(2) of FSMA) of yours that has engaged you to act as his agent on terms which enable you to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;
- (m) nothing has been done or will be done by you in relation to the Placing or to any Placing Shares that has resulted or will result in any person being required to publish a prospectus in relation to the Company or to any Ordinary Shares in accordance with FSMA or the UK Prospectus Rules or in accordance with any other laws applicable in any part of the European Union or the European Economic Area;
- (n) you will not treat any Placing Shares in a manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of your participation in the Placing will contravene any legislation applicable in any territory or jurisdiction or cause the Company or finnCap or WG Partners to contravene any such legislation;
- (o) (in this paragraph "US person" and other applicable terms have the meanings that they have in Regulation S made under the Securities Act) (i) none of the Placing Shares have been or will be registered under that Act or under the securities laws of any State of or other jurisdiction within the United States, (ii) subject to certain exceptions, no Placing Shares may be offered or sold, resold, or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US person, (iii) you are (unless otherwise expressly agreed with finnCap or WG Partners) neither within the United States nor a US person, (iv) you have not offered, sold or delivered and will not offer sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly, (v) neither you, your affiliates, nor any persons acting on your behalf, have engaged or will engage in any directed selling efforts with respect to the Placing Shares, (vi) you will not be subscribing Placing Shares with a view to resale in or into the United States, and (vii) you will not distribute this Announcement or any offering material relating to Placing Shares, directly or indirectly, in or into the United States or to any persons resident in the United States;

- (p) finnCap and WG Partners may satisfy their obligations to procure Placees by themselves agreeing to become Placees in respect of some or all of the Placing Shares or by nominating any other finnCap Person or WG Partners Person or any person associated with any finnCap Person or WG Partners Person to do so or by allowing officers of the Company and/or Group employees to subscribe for Placing Shares under the Placing at the Issue Price;
- (q) time is of essence as regards your obligations under this Appendix;
- (r) this Appendix and any contract which may be entered into between you and finnCap and WG Partners and/or the Company pursuant to this Appendix or the Placing, and all non-contractual obligations arising between you and finnCap and WG Partners and/or the Company in respect of the Placing, will be governed by and construed in accordance with the laws of England, for which purpose you submit (for yourself and on behalf of any person on whose behalf you are acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute, or matter arising out of or relating to this Appendix or such contract, except that each of the Company and finnCap and WG Partners will have the right to bring enforcement proceedings in respect of any judgement obtained against you in the English courts or in the courts of any other relevant jurisdiction;
- (s) each right or remedy of the Company or finnCap or WG Partners provided for in this Appendix is in addition to any other right or remedy which is available to such person and the exercise of any such right or remedy in whole or in part will not preclude the subsequent exercise of any such right or remedy;
- (t) any document that is to be sent to you in connection with the Placing will be sent at your risk and may be sent to you at any address provided by you to finnCap or WG Partners;
- (u) if you have received any confidential price sensitive information about the Company in advance of the Placing, you have not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
- (v) you irrevocably appoint any duly authorised officer of finnCap as your agent for the purpose of executing and delivering to the Company and/or its registrars any documents on your behalf necessary to enable you to be registered as the holder of any of the Placing Shares for which you agree to subscribe upon the terms of this Announcement; and
- (w) By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, finnCap, WG Partners and each finnCap Person and WG Partners Person harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by finnCap, WG Partners, any finnCap Person, WG Partners Person or the Company arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

7. Payment default

Your entitlement to receive any Placing Shares will be conditional on finnCap's receipt of payment in full for such shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as finnCap may decide, and otherwise in accordance with that confirmation's terms. finnCap may waive this condition, and will not be liable to you for any decision to waive it or not.

If you fail to make such payment by the required time for any Placing Shares (1) the Company may release itself, and (if it decides to do so) will be released from, all obligations it may have to allot and/or issue any such Placing Shares to you or at your direction which are then unallotted and/or unissued, (2) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the full extent permitted under its constitution or by law and to the extent that you then have any interest in or rights in respect of any such shares, (3) the Company or, as applicable, finnCap may sell (and each of them is irrevocably authorised by you to do so) all or any of such shares on your behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, finnCap (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares and (ii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale and (4) you will remain liable to the Company and to finnCap for the full amount of any losses and of any costs which it may suffer or incur as a result of it (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by finnCap for value by the required time referred to above at the rate of two percentage points above the base rate of National Westminster Bank plc.

8. Overseas jurisdictions

The distribution of this Announcement and the offering and/or issue of shares pursuant to the Placing in certain jurisdictions is restricted by law. FSMA Qualified Investors who seek to participate in the Placing must inform themselves about and observe any such restrictions. In particular, this document does not constitute or form part of any offer or invitation, nor a solicitation of any offer or invitation, to subscribe for or acquire or sell or purchase or otherwise deal in Ordinary Shares in the United States, Canada, Japan, the Republic of Ireland, the Republic of South Africa or Australia or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful. New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended or under the securities laws of any State of or other jurisdiction within the United States, and, subject to certain exceptions, may not be offered or sold, resold or delivered, directly or indirectly, in or into the United States, or to, or for the account or benefit of, any US persons (as defined in Regulation S under that Act). No public offering of New Ordinary Shares is being or will be made in the United States.