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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU No. 596/2014). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

4 December 2017

**Atalaya Mining plc
("Atalaya" or the "Company")**

Proposed Placing to raise up to approximately £39 million (the "Placing")

Atalaya Mining plc (AIM:ATYM, TSX:AYM), the European mining and development company, today announces its intention to raise equity funding of up to approximately £39 million for the 15 Mtpa Expansion plan announced earlier this morning, through the issue of up to 23,335,910 new ordinary shares (the "**Placing Shares**") at a price of 167 pence per share (the "**Placing Price**").

The Placing is conditional on raising not less than £25,580,612 and the Company has received binding commitments and/or firm indications from certain major shareholders (and its largest institutional UK shareholder) to participate in the Placing by acquiring 16,717,732 shares at the Placing Price which represent 72 per cent. of the Placing Shares. These commitments and/or firm indications will be sufficient to meet the minimum funding required.

The balance of the Placing Shares will be offered to existing and new institutional investors who wish to participate in the Placing. The Placing is currently expected to conclude on or before 5:00 p.m. GMT on 8 December 2017, with admission of the Placing shares to trading on AIM becoming effective on or before 12 December 2017. A further announcement will be made following completion of the Placing.

The Placing will open with immediate effect following this Announcement. The number of Placing Shares, and allocations are at the discretion of the Bookrunners and a further announcement confirming these details will be made in due course. Members of the public are not entitled to participate in the Placing and none of the Placing Shares are being offered or sold in any jurisdiction where it would be unlawful to do so.

Atalaya has entered into a placing agreement (the "**Placing Agreement**") with BMO Capital Markets Limited ("**BMO**") and Canaccord Genuity Limited ("**Canaccord**") who are acting as joint bookrunners in relation to the Placing (the "**Bookrunners**"). Pursuant to the Placing Agreement, each of BMO and Canaccord has agreed, in accordance with its terms, to use reasonable endeavours to place the Placing Shares with certain new and existing institutional and other investors. The Placing is not underwritten.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing ordinary shares including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue. If all the Placing Shares are placed, it would represent an increase of approximately 20 per cent. of the current issued ordinary share capital of the Company. The issue of the Placing Shares is pursuant to the authorities granted at the Company's Annual General Meeting held on 13 July 2017.

The Company will apply for the Placing Shares to be issued on closing and to be admitted to trading on AIM ("**Admission**"). It is expected that settlement of these shares will take place and that trading

will commence at 8:00 a.m. GMT on 12 December 2017. Application will also be made for approval to list the Placing Shares for trading on the Toronto Stock Exchange pursuant to Section 602.1 - Exemptions for Eligible Interlisted Issuers.

The Placing is conditional upon, inter alia, Admission becoming effective and the Placing Agreement between the Company and the Bookrunners becoming unconditional and not being terminated. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making a verbal offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement (including the Appendix) in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Your attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix to this Announcement.

Rationale for the Placing and Use of Proceeds

- As separately announced today, the Board of Atalaya has approved the 15 Mtpa Expansion Project at Proyecto Riotinto ("**15 Mtpa Expansion**") which will require an investment of €80.4 million.
- The 15 Mtpa Expansion comprises a modernisation of the processing plant with the installation of a new primary crushing system, a new SAG mill, additional flotation cells and concentrate handling installations as well as other site infrastructure.
- The 15Mtpa Expansion is designed to upgrade processing facilities with the ultimate goal of increasing copper production to approximately 50,000 - 55,000 tonnes per year, while also improving operational efficiencies, reducing maintenance requirements and lowering operating cash costs.
- Proceeds from the Placing will be utilised to fund initial capital expenditures related to the expansion project. It is anticipated that ground construction works will start during the first quarter of 2018.
- The balance of the capex required will be funded from other financing sources currently under discussion.
- This Placing should enable the Company to continue its growth strategy as it continues to build on the success of the commercial restart of Proyecto Riotinto in February 2016.

Current trading

On 16 November 2017, the Company released its Q3 Financial Statements which confirmed record production and significant revenue generation from the Company's main operation, Proyecto Riotinto in Spain, as well as a strong balance sheet including increases in cash and copper concentrate inventories.

The Board remains confident that at current trading levels, the Company will deliver on the guidance provided and that it is on track to achieve market expectations.

Related Party Transaction

The four largest existing shareholders ("**Key Shareholders**") have already committed to participate in the Placing, in accordance with their pre-existing contractual entitlement rights (as contained in the Subscription Agreement) as follows:

- Trafigura Beheer B.V. ("**Trafigura**") has agreed to acquire 5,136,869 Placing Shares in accordance with its current pro-rata shareholding of approximately 22.0 per cent.;
- Yanggu Xiangguang Copper Co. Ltd ("**XGC**") has agreed to acquire 5,117,705 Placing Shares in accordance with its current pro-rata shareholding of approximately 21.9 per cent.;
- Liberty Metals & Mining Holdings, LLC ("**LMM**") has agreed to acquire 3,263,158 Placing Shares in accordance with its current pro-rata holding of approximately 13.98 per cent; and

- Orion Mine Finance (Master) Fund I LP ("**Orion**") has agreed to acquire 1,800,000 Placing Shares, being part of its pro-rata entitlement.

The participation of the Key Shareholders in the Placing, is considered to be a related party transaction pursuant to AIM Rule 13 of the AIM Rules. The independent directors consider, having consulted with the Company's Nominated Adviser, that the terms of the Key Shareholders' participation in the Placing are fair and reasonable in so far as the Company's shareholders are concerned.

Alberto Lavandeira, CEO of Atalaya said:

"I am very pleased to announce Atalaya's Placing today. This will enable the ongoing development and expansion of our primary asset, Proyecto Riotinto, and allow us to increase the processing capacity to 15 Mtpa as we announced separately today. This has the potential for an increase in copper production to 50,000 - 55,000 tonnes per year. The strong interest indicated by our largest shareholders in participating in the Placing is testament to the strong project economics for the expansion, the incremental value that can be generated for our shareholders and the exciting future plans we have for the business"

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("**MAR**"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

For further information, please contact:

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BMO Capital Markets (Joint Broker)	Jeffrey Couch / Neil Haycock / Tom Rider / Michael Rechsteiner	+44 20 7236 1010

Important Information

This Announcement has been issued by, and is the sole responsibility of, the Company.

No prospectus or admission document will be made available in connection with the matters contained in this Announcement.

BMO Capital Markets Limited and Canaccord Genuity Limited, which are authorised and regulated in the United Kingdom by the FCA are each acting for the Company and no one else in relation to the Placing and Admission and they will not be responsible to anyone other than the Company for providing the protections afforded to customers of BMO Capital Markets Limited and Canaccord Genuity Limited or for providing advice in relation to any matter contained in this document or any matter or arrangement referred to in it. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by BMO Capital Markets Limited or Canaccord Genuity Limited or by any of their affiliates or agents, as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement (including the Appendix and the terms and conditions set out therein) is directed at 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 (Directive 2003/71/EC, as amended) and, additionally in the United Kingdom, to those qualified investors who (a) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (investment professionals) or (b) fall within Article 49(2)(a) to (d) of that Order (high net worth companies, unincorporated associations etc).

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or any of the Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about, and to observe, any such restrictions.

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Canada, Australia, Japan or the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

The securities referred to in this Announcement have not been nor will be registered under the United States Securities Act of 1933, as amended ("Securities Act"), and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this Announcement is being made in the United States, United Kingdom or elsewhere.

Forward Looking Statements

This Announcement contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

Forward looking statements contained herein include, but are not limited to, statements regarding the Placing, Use of Proceeds, the Admission and listing of the shares on the TSX, the 15 Mtpa Expansion plan and the associated increases or improvements in production, processing capacity, operational efficiencies and operating costs, all of which are based on various assumptions including that the Bookbuild will be successful, that the Placing will be completed and that all regulatory or exchange approvals will be obtained, that the Use of Proceeds will be applied as anticipated, that the operational expansion program will proceed on schedule, that copper prices will be at levels that render the Proyecto Riotinto economic, that internal data and analyses prove to be accurate and that additional financing sources will be available as and when needed.

The reader is cautioned that such forward-looking statements are not a guarantee of future results or performance and may prove to be incorrect. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's and/or its subsidiaries' results of operations, financial condition, prospects, growth,

strategies, the industry in which the Company and its subsidiaries operate and are based on the opinions and estimates of management at the date the statements are made and should not be unduly relied on. 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.

These forward-looking statements speak only as of the date of this Announcement and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable securities laws.

TERMS AND CONDITIONS OF THE PLACING

Definitions

Admission	means admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
Affiliate	means, in relation to a company, any holding company thereof, any subsidiary thereof, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company or any of their respective directors, officers and employees;
AIM	means AIM, the market operated by the London Stock Exchange;
Announcement	means this announcement, including its Appendix;
BMO	means BMO Capital Markets Limited;
Bookbuild	means the bookbuilding process in respect of the Placing conducted by the Bookrunners;
Bookrunners	means, together, BMO and Canaccord;
Canaccord	means Canaccord Genuity Limited;
Canadian Investor Letter	means a letter to be executed by Canadian Placees;
Closing Announcement	means the announcement made following the close of the Bookbuild in respect of the Placing detailing the number of Placing Shares which are being placed at the Placing Price;
Company	means Atalaya Mining plc;
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) in respect of which Euroclear UK and Ireland Limited is the operator);
Depository	means the Company's depository, being Computershare Investor Services Plc;
Depository Interests	means the depository interests representing the Placing Shares to be issued by the Registrars on Admission;
Exchange Information	certain business and financial information that the Company is required to publish in accordance with the AIM Rules for Companies and the rules and practices of the TSX;

FCA	means the Financial Conduct Authority;
FSMA	means the Financial Services and Markets Act 2000, as amended;
Group	means the Company and its subsidiary undertakings from time to time;
Investor Confirmations	means representation letters and/or other confirmations required by the Bookrunners and/or the Company to be executed by Placees in certain jurisdictions, including but not limited to Canada and the US;
Key Shareholders	means Trafigura Beheer B.V., Yanggu Xiangguang Copper Co. Ltd, Liberty Metal & Mining Holdings, LLC and Orion Mine Finance (Master) Fund I LP;
LMM	means Liberty Metals & Mining Holdings, LLC;
London Stock Exchange	means the London Stock Exchange plc;
MAR	means the Market Abuse Regulation (EU) No 596/2014;
Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
Ordinary Shares	means ordinary shares of 7.5 pence each in the capital of the Company;
Orion	means Orion Mine Finance (Master) Fund I LP;
PCMLTF Act	means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada);
Placee	means any person who is invited to and who chooses to participate in the Placing by making or accepting an oral or written offer to take up Placing Shares;
Placing	means the placing of the Placing Shares pursuant to, <i>inter alia</i> , the Placing Agreement and this Announcement;
Placing Agreement	means the placing agreement entered into on or around the date of this Announcement between the Company and the Bookrunners in respect of the Placing;
Placing Price	means 167 pence;
Placing Shares	means the 23,335,910 new Ordinary Shares proposed to be allotted and issued under the Placing (which terms shall also refer, where the context admits, to the Depositary Interests) in accordance with the terms of the Placing Agreement following the Bookbuild;
Prospectus Directive	means Directive 2003/71/EC, as amended from time to time;
Registrars	means the Company's registrars, being Computershare Investor Services Plc;
Regulation S	means Regulation S under the US Securities Act;
Regulations	means as defined in paragraph 30 of the Appendix to this Announcement;

Restricted Territory	means any of the United States, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or any other jurisdiction in which an offer to sell or issue, or a solicitation of an offer to buy or subscribe for Placing Shares is or may be unlawful;
Subscription Agreement	means the subscription agreement dated 28 May 2015 between the Company, each of the Key Shareholders;
Subscription Letters	means the subscription letters to be entered into by the Company with the Key Shareholders in the agreed form in connection with their subscription for Placing Shares;
Trafigura	means Trafigura Beheer B.V.;
TSX	means the Toronto Stock Exchange;
UK	means the United Kingdom;
US or United States	means the United States of America, its territories and possessions and any of the United States of America and the District of Columbia and other areas subject to its jurisdiction;
US Investor Letter	means a letter to be executed by purchasers of the Placing Shares in the United States;
US Securities Act	means the United States Securities Act of 1933, as amended;
XGC	means Yanggu Xiangguang Copper Co. Ltd;
15 Mtpa Expansion	means the Board approved 15 Mtpa Expansion Project at Proyecto Riotinto which will require an investment of €80.4 million.

APPENDIX 1 - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT AND REFERRED TO HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS SELECTED BY BMO CAPITAL MARKETS LIMITED ("**BMO**") AND/OR CANACCORD GENUITY LIMITED ("**CANACCORD**" AND, TOGETHER WITH BMO, THE "**BOOKRUNNERS**" AND EACH A "**BOOKRUNNER**") WHO ARE (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC AS AMENDED FROM TIME TO TIME AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") AND (B) IF IN THE UNITED KINGDOM, PERSONS 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 PERSONS WHO FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING 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 ("**FSMA**") OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

The Placing Shares (including the Placing Shares as represented by Depositary Interests) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing is being made (i) outside the United States in offshore transactions (as defined in Regulation S under the US Securities Act ("**Regulation S**")) meeting the requirements of Regulation S under the US Securities Act, and (ii) to a limited number of "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act in transactions that are exempt from or not subject to the registration requirements of the US Securities Act. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States.

THE PLACING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES 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 OF THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX). ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Announcement (including this Appendix) does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (a "**Restricted Territory**"). This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Restricted Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, BMO, Canaccord or any of their respective Affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement (including this Appendix) or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

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

Any indication in this Announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

BMO, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of BMO or for affording advice in relation to the Placing, or any other matters referred to herein. Any offer or sale of securities in the United States, will be made by a U.S. SEC registered broker-dealer (which may be BMO's Affiliate) or otherwise as permitted by applicable law. Any offer or sale of securities in Canada will be made by a person that is registered under applicable Canadian securities laws (which may be BMO's Affiliate).

Canaccord, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone

other than the Company for providing the protections afforded to clients of Canaccord or for affording advice in relation to the Placing, or any other matters referred to herein. Any offer or sale of securities in the United States, will be made by a U.S. SEC registered broker-dealer (which may be Canaccord's Affiliate) or otherwise as permitted by applicable law. Any offer or sale of securities in Canada will be made by a person that is registered under applicable Canadian securities laws (which may be Canaccord's Affiliate).

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral or written offer to take up Placing Shares, including any individuals, funds or others on whose behalf a commitment to take up Placing Shares is given (a "**Placee**"), is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be making or accepting such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Placee and does not constitute an offering to any other person or to the public. A Placee may not assign, transfer, or in any manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Bookrunners or in accordance with all relevant requirements.

Capitalised terms not otherwise defined in this Appendix are defined in the Announcement relating to the Placing of which this Appendix forms a part.

All times and dates in this Appendix are reference to times and dates in London (United Kingdom).

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

Details of the Placing Agreement and the Placing Shares

The Company has today entered into a placing agreement (the "**Placing Agreement**") with the Bookrunners. Pursuant to the Placing Agreement, the Bookrunners have, subject to the terms set out in such agreement, agreed to use reasonable endeavours, as agents of the Company, to procure Placees for the Placing Shares. The Placing is not underwritten.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for listing and admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on AIM ("**Admission**"). It is expected that Admission will become effective on or around 8.00 a.m.GMT on 12 December 2017 (or such later time as the Bookrunners may agree in writing with the Company, being not later than 8.00 a.m. on 18 December 2017 and that dealings in the Placing Shares will commence at that time.

The Company will apply for conditional approval of the Toronto Stock Exchange (the "**TSX**") pursuant to Section 602.1 - Exemptions for Eligible Interlisted Issuers, with respect to the listing of the Placing Shares, subject only to the satisfaction by the Company of customary post-closing conditions imposed by the TSX in similar circumstances.

Bookbuild

Commencing today, the Bookrunners will be conducting an bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may determine.

Participation in, and principal terms of, the Bookbuild

The Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as joint bookrunners and agents for the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Bookrunners. Each of the Bookrunners and their respective Affiliates is entitled to participate as a Placee in the Bookbuild.

The Bookbuild will, if successful, establish the number of Placing Shares to be placed at the Placing Price to Placees whose bids are successful. The number of Placing Shares to be issued will be agreed between the Bookrunners and the Company following completion of the Bookbuild.

The Bookbuild will commence with immediate effect. The Bookbuild is expected to close before 5:00 p.m.GMT on 8 December 2017, but may be closed earlier or later at the discretion of the Bookrunners. A further announcement will be made following the close of the Bookbuild detailing the number of Placing Shares which are being placed at the Placing Price (the "**Closing Announcement**"). The Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

A bid in the Bookbuild will be made on the terms and conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made, and except with the consent of the Bookrunners and the Company will not be capable of variation or revocation after the close of the Bookbuild.

A person who wishes to participate in the Bookbuild should communicate its bid by telephone to its usual sales contact at BMO or Canaccord. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price.

If successful, the relevant Bookrunner will re-contact and confirm orally to prospective Placees following the close of the Bookbuild the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. The relevant Bookrunner's oral confirmation of the size of allocations and each prospective Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and the relevant Bookrunner pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by the relevant Bookrunner. The terms of this Appendix will be deemed incorporated in that trade confirmation. Each such Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bookrunner, to pay it or (as it may direct) one of its Affiliates in cleared funds in pounds sterling an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee on the basis explained below under "*Registration and Settlement*".

Placees in certain jurisdictions, including but not limited to Canada and the US, will also be required to execute representation letters and/or other confirmations required by the Bookrunners and/or the Company ("**Investor Confirmations**") in the form provided to them by the Bookrunners and to return those executed Investor Confirmations to the Bookrunners by no later than 5:00 pm GMT on 8 December 2017 failing which their allocation may be cancelled.

The Bookrunners reserve the right to scale back the number of Placing Shares to be subscribed for by any Placee. The Bookrunners also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance of offers shall be at the

absolute discretion of each of the Bookrunners and the Company. The Company reserves the right (upon agreement with the Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing.

To the fullest extent permissible by law, none of BMO, Canaccord, any holding company thereof, any subsidiary thereof, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each an "**Affiliate**") nor any person acting on their behalf shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunners, any of their respective Affiliates or any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuild or of such alternative method of effecting the Placing as the Bookrunners and the Company may determine.

Each Placee's obligations will be owed to the Company and to the Bookrunners. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the relevant Bookrunner as agent of the Company, to pay to the relevant Bookrunner (or as such Bookrunner may direct) 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 on the basis explained below under "*Registration and Settlement*".

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

All obligations of the Bookrunners under the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below in the section entitled "*Right to terminate under the Placing Agreement*".

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

The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of each of the Bookrunners under the Placing Agreement are conditional, inter alia, on:

- (a) the release of the Closing Announcement through a Regulatory Information Service by no later than 5:00 pm on 8 December 2017;
- (b) the Subscription Letters having been duly executed by the parties thereto and not having lapsed or been terminated or amended in any material respect without the prior written consent of the Bookrunners (which shall not be unreasonably withheld or delayed);
- (c) the aggregate proceeds conditionally raised in the Placing following close of the Bookbuild being not less than £25,580,612;
- (d) the Placing Shares having been allotted, conditional only on Admission;
- (e) the Company complying with its obligations under the Placing Agreement to the same extent that the same fall to be performed prior to Admission;

- (f) the warranties to be given by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the date of Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen prior to Admission which might reasonably be expected to give rise to a claim under the indemnities given by the Company for the benefit of the Bookrunners under the Placing Agreement;
- (g) there not having arisen or occurred before Admission any matter, fact, circumstance or event such that in the opinion of the Bookrunners (acting in good faith) a supplementary press announcement is required to be published unless a supplementary announcement has been released to a Regulatory Information Service;
- (h) the Placing Shares having been conditionally approved for listing on the facilities of the TSX; and
- (i) Admission taking place not later than 8.00 am on 12 December 2017 or such later date as is agreed in writing between the Company and the Bookrunners, but in any event not later than 8.00 am on 18 December 2017.

If (i) any of the conditions are not fulfilled (or to the extent permitted under the Placing Agreement, waived by the Bookrunners) or become incapable of fulfilment by the relevant time or date specified in the Placing Agreement; or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of the Bookrunners, the Company, or any of their respective Affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

The Bookrunners may, in their absolute discretion, waive or extend the time for fulfilment of all or any part of the conditions in the Placing Agreement save for the above condition relating to the occurrence of Admission may not be extended to later than 8.00 am on 18 December 2017. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including in this Appendix).

Lock-up

The Company has undertaken to the Bookrunners that, during the period commencing on the date of the Placing Agreement until 90 days after the date of Admission, it will not without the prior consent of the Bookrunners allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share or any instrument or security convertible into a share in the capital of the Company (save for the allotment and issue of the Placing Shares, and the issue of shares or the grant and exercise of options and warrants pursuant to the option schemes, agreements and arrangements disclosed in this Announcement (if any)).

Right to terminate under the Placing Agreement

A Bookrunner may (after consultation with the Company to the extent practicable), if it is of the opinion in its absolute discretion that such event is materially prejudicial to the Group or to the

outcome of the Placing and that it is, as a result of such matter, inappropriate to proceed with the Placing, at any time before Admission, terminate the Placing Agreement in accordance with its terms by giving notice (in writing or orally) to the Company if a Bookrunner becomes aware that:

- (a) in the opinion of a Bookrunner, acting in good faith, any statement contained in this Announcement or certain of the other documents delivered in relation to the Placing has become or been discovered to be untrue, inaccurate in any material respect or misleading or that there has been a material omission therefrom; or
- (b) any warranty given by the Company pursuant to the Placing Agreement was, when given, untrue or inaccurate or misleading; or
- (c) any warranty given by the Company pursuant to the Placing Agreement is not, or has ceased to be, true and accurate or not misleading (or would not be true, accurate or not misleading if repeated immediately prior to Admission) by reference to the facts then subsisting; or
- (d) there has occurred a suspension or cancellation by the London Stock Exchange or the TSX of trading in the Company's securities; or
- (e) the Company has failed to comply with any of its obligations under the Placing Agreement in any material respect; or
- (f) a matter, fact, circumstance or event has arisen such that in the opinion of a Bookrunner, acting in good faith, a supplementary press announcement is required to be published or released; or
- (g) there has occurred, in the opinion of a Bookrunner, acting in good faith, a material adverse change in the business or operations of the Group (as a whole) or in the financial or trading position of the Group (as a whole).

Upon such notice being given, 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, each Placee agrees with the Bookrunners that the exercise by a Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of that Bookrunner and that neither of the Bookrunners need make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither of the Bookrunners shall have any liability whatsoever to the Placees 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 prepared in relation to the Placing and no such prospectus or admission document is required to be published and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement (including this Appendix) and the Exchange Information. 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 to the Bookrunners and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Company, the Bookrunners (other than the amount of the relevant Placing participation in the oral

confirmation given to Placees and the trade confirmation referred to below), any of their respective Affiliates, any persons acting on their behalf or the Company and none of the Bookrunners, any of their respective Affiliates, any persons acting on their behalf, or the Company will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons).

By participating in the Placing, each Placee acknowledges to and agrees with the Bookrunners for themselves and as agent for the Company 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: CY0106002112) following Admission will take place within the CREST system administered by Euroclear UK and Ireland Limited ("**CREST**"), on a delivery versus payment basis with Placing Shares allocated to Placees being allotted and issued to Computershare Investor Services PLC (the "**Depository**") and the Company procuring that dematerialised depository interests ("**Depository Interests**") representing those shares are so delivered, subject to certain exceptions.

The Bookrunners reserve the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with the relevant Bookrunner stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to the relevant Bookrunner and settlement instructions.

Settlement of transactions in CREST will take place by the crediting of Depository Interests to CREST accounts operated by the respective Bookrunner for the Company and the Bookrunners will enter their respective delivery instructions into the CREST system. The input to CREST by each Placee of a matching or acceptance instruction will then allow delivery of the relevant Depository Interests to that Placee against payment of the Placing Price.

Placees procured by BMO should settle against CREST ID: BIMAY, Placees procured by Canaccord should settle against CREST ID: 805. It is expected that such trade confirmation will be dispatched by 5.00 p.m. on 8 December 2017 and that this will also be the trade date. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with the relevant Bookrunner.

It is expected that settlement will be on 12 December 2017 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the Bookrunners.

Any certificates representing the Placing Shares or any ownership statement issued under a direct registration system, as the case may be, will bear a legend in substantially the following form and with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE 13 April, 2018"

Such legend is in addition to any legend that may be required for certificated Placing Shares pursuant to the US Investor Letter. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations: (i) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such Placee or at its direction which are then unissued; (ii) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the fullest extent permitted under its articles of association or otherwise by law and to the extent that such Placee then has any interest in or rights in respect of any such Placing Shares; (iii) the Company or the Bookrunners may sell (and each of them is irrevocably authorised by such Placee to do so) all or any of such Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, the Bookrunners (a) 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; (b) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf; and (c) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (iv) such Placee shall remain liable to the Company and to the Bookrunners (as applicable) for the full amount of any losses and of any costs which any of them may suffer or incur as a result of it (a) not receiving payment in full for such Placing Shares by the required time; and/or (b) 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.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee 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 the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunners nor the Company shall be responsible for the payment thereof. Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

Further Terms, Representations, Confirmations and Warranties

By submitting a bid and/or participating in the Bookbuild and Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Bookrunner (in its capacity as a bookrunner and agent for the Company, in each case as a fundamental term of its application for Placing Shares) that:

- 2 it has read and understood this Announcement in its entirety (including this Appendix) and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares will be governed by, and subject to, all the terms, conditions, representations, warranties, acknowledgments, agreements and undertakings and other information contained in this Announcement (including this Appendix);
- 3 no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
- 4 it indemnifies on an after-tax basis and holds harmless each of the Company, the Bookrunners, their respective Affiliates and any person acting on their behalf from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement (including this Appendix) and further agrees that the provisions of this Announcement (including this Appendix) shall survive after completion of the Placing;
- 5 (i) the Ordinary Shares are admitted to trading on AIM and listed on the TSX and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies and the rules and practices of the TSX (collectively, the "**Exchange Information**"), which includes, inter alia, a description of the nature of the Company's business and the Company's annual report and group financial statements for 2016; (ii) the Company is a reporting issuer and material documents related to the Company are available under the Company's profile at www.sedar.com; (iii) it is able to obtain or access such information without undue difficulty; and (iv) it is able to access such information or comparable information concerning any other publicly traded company, without undue difficulty and is aware of the contents of the Exchange Information;
- 6 none of the Bookrunners, the Company nor any of their respective Affiliates nor any person acting on their behalf has provided it, and will not provide it, with any material or information regarding the Placing Shares or the Company other than the information included in this Announcement (including this Appendix), nor has it requested either of the Bookrunners, the Company nor any of their respective Affiliates or any person acting on their behalf to provide it with any such material or information;
- 7 the Placing Shares issued pursuant to the Placing may not be sold, transferred or otherwise disposed on the TSX or, except pursuant to an exemption from prospectus requirements under Canadian securities laws, to any person in Canada, on the TSX or otherwise into Canada, for a period of four months plus one day from the date of completion of the Placing;
- 8 (i) it is not and, if different, the beneficial owner of the Placing Shares is not, at the time the Placing Shares are acquired a resident of Australia, Canada (unless it has completed a Investor Confirmation), Japan, the Republic of Ireland or the Republic of South Africa, and (ii) that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada,

Japan, the Republic of Ireland or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions;

- 9 the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither of the Bookrunners, nor any of their respective Affiliates nor any person acting on their behalf will be responsible for or has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously or concurrently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix) or otherwise;
- 10 the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement (including this Appendix) and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and acknowledges that it is has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by either of the Bookrunners or the Company nor any of their respective Affiliates or any person acting on their behalf and neither of the Bookrunners nor the Company nor any of their respective Affiliates or any person acting on their behalf 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;
- 11 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 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 of any investment in connection with the Placing. It further confirms that it has had sufficient time to consider and conduct its own investigation with respect to the offer and subscription for the Placing Shares, including relevant tax, legal and other economic considerations and has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either of the Bookrunners;
- 12 if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- 13 either (i) it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation No 596/2014 ("**MAR**"), including any confidential price sensitive information concerning the Company, in accepting this invitation to participate in the Placing; or (ii) if it has received any confidential price sensitive information about the Company in advance of the Placing, it warrants that it has received such information within the market soundings regime provided for in Article 11 of the MAR and associated delegated regulations and 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) disclosed such information to any person, prior to the information being made publicly available;

- 14 it has not relied on any information relating to the Company contained in any research reports prepared by either of the Bookrunners, their respective Affiliates or any person acting on their or any of their respective Affiliates' behalf and understands that (i) none of the Bookrunners, any of their respective Affiliates or any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Bookrunners, any of their respective Affiliates, or any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of the Bookrunners, any of their respective Affiliates, or any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
- 15 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 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 of 1986 (depository receipts and clearance services) and the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;
- 16 it is acting as principal only in respect of the Placing or, if it is acting for any other person (i) it is duly authorised to do so and has full power to make the acknowledgments, confirmations, undertakings, representations, warranties and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph 15 shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
- 17 (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required thereunder (including, without limitation, in the case of any person on whose behalf it is acting, all guarantees, consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto; (iii) (if a company) it is a valid and subsisting company and 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 referred to in this Announcement (including this Appendix) and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; and (v) it has not taken any action which will or may result in the

Company, either of the Bookrunners, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;

- 18 it understands, and each account which it represents has been advised, that (i) the Placing Shares have not been and will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; (ii) the Placing Shares will be subscribed for either (a) in an "offshore transaction" within the meaning of Regulation S; or (b) in a transaction that is otherwise exempt from, or not subject to, the registration requirements of the US Securities Act; and (iii) no representation has been made as to the availability of any exemption under the US Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
- 19 (i) its subscription for the Placing Shares has been or will be made either (a) in an "offshore transaction" (within the meaning of Regulation S); or (b) in a transaction that is otherwise exempt from, or not subject to, the registration requirements of the US Securities Act, in which case it has executed or will execute a US representation letter substantially in the form provided to it by the Bookrunners (the "**US Investor Letter**") ; (ii) it is not subscribing for any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S; (iii) it is not acquiring the Placing Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the US Securities Act); and (iv) it is acquiring the Placing Shares with investment intent and it is not acquiring the Placing Shares with a view to reselling or distributing any such Placing Shares within the meaning of the US Securities Act;
- 20 it (i) will not reoffer or resell, directly or indirectly, any of the Placing Shares except in accordance with Regulation S under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act; and (ii) understands that upon the initial issuance of, and until such time as the same is no longer required under the US Securities Act or applicable securities laws of any state or other jurisdiction of the United States, any certificates representing the Placing Shares (to the extent such Placing Shares are in certificated form), and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend setting out the restrictions relating to the transfer of the certificated security including with respect to restrictions relating to the United States federal securities laws;
- 21 it will not distribute, forward, transfer or otherwise transmit this Announcement (including this Appendix) or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States;
- 22 if it is in Canada, it is an "accredited investor" as defined in National Instrument 45-106 - *Prospectus Exemptions* or Section 73.3 of the *Securities Act* (Ontario), as applicable, has completed the Canadian representation letter (the "**Canadian Investor Letter**") (including the appendices thereto);
- 23 it acknowledges that: (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Placing Shares; (ii) there is no government or other insurance covering the Placing Shares; (iii) there are risks

associated with the purchase of the Placing Shares and it is aware of the risks and other characteristics of the Placing Shares; and (iv) there are restrictions on its ability to resell the Placing Shares and it is its responsibility to find out what those restrictions are and to comply with them before selling the Placing Shares;

- 24 if it is in Canada, the funds representing the Placing Price in respect of the Placing Shares which will be advanced by or on behalf of the Placee to the Company hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTF Act**") and the Placee acknowledges that the Company may in the future be required by law to disclose the Placee's name and other information relating to the Placing and the Placee, on a confidential basis, pursuant to the PCMLTF Act;
- 25 to the best of its knowledge, none of the subscription funds to be provided hereunder: (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to it; it shall promptly notify the Company and the Bookrunners with whom the Placee is dealing if it discovers that any such representation ceases to be true, and shall provide the Company with appropriate information in connection therewith;
- 26 it acknowledges that the Company may complete additional financings in the future to develop the proposed business of the Company and to fund its ongoing development. There is no assurance that such financings will be completed or available and if available, that they will be on reasonable terms. Any such future financings may have a dilutive effect on shareholders of the Company at such time, including the Placee, and that if such future financings are not available, the Company may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture;
- 27 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than "qualified investors" as defined in Article 2.1(e) of the Prospectus Directive, or in circumstances in which the prior consent of the Bookrunners has been given to the offer or resale;
- 28 it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;
- 29 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 it is permitted to do so pursuant to section 21 of FSMA and it acknowledges and agrees that this Announcement has not been approved by either of the Bookrunners in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the

controls which would apply if it was made or approved as financial promotion by an authorised person;

- 30 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;
- 31 it (i) has complied with its obligations under MAR, the Criminal Justice Act 1993, section 118 of FSMA, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Anti-terrorism Crime and Security Act 2001, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (each as amended) and the Money Laundering Sourcebook of the FCA, and (ii) is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i) and (ii), together, the "**Regulations**") and, if it is 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;
- 32 if in the United Kingdom, it and any person acting on its behalf is a person (i) falling within Article 19(5) of the Order; (ii) falling within Article 49(2)(A) to (D) of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 33 if in a member state of the European Economic Area, it is a "qualified investor" within the meaning of the Prospectus Directive;
- 34 no action has been or will be taken by the Company, either of the Bookrunners nor any of their Affiliates or any person acting on their behalf 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;
- 35 it (and any person acting on its behalf) will pay for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as either Bookrunner may, in its absolute discretion, determine and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 36 none of the Bookrunners, any of their Affiliates or any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing and that

its participation in the Placing is on the basis that it is not and will not be a client of either of the Bookrunners, and none of the Bookrunners, any of their Affiliates or any person acting on their behalf has any fiduciary or other duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of the Bookrunners' respective rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

- 37 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) itself; or (b) its nominee, as the case may be; (ii) neither of 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; and (iii) the Placee and any person acting on its behalf agrees to subscribe for the Placing Shares and agrees to indemnify on an after tax basis and hold harmless the Company, each of the Bookrunners and their respective Affiliates in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of the relevant Bookrunner which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
- 38 these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements), other than the US Investor Letter and the Canadian Investor Letter, shall be governed by and construed in accordance with the laws of England and Wales and it irrevocably submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales 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 Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- 39 it irrevocably appoints any director of the relevant Bookrunner as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- 40 it is not a resident of any Restricted Territory and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Territory;
- 41 any person who confirms to either Bookrunner on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises either

Bookrunner to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;

- 42 the agreement to settle each Placee's subscription for Placing Shares (and/or the subscription by a person for whom it is contracting as agent) free of UK stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor either of the Bookrunners will be responsible. If this is the case, the Placee should take its own advice and notify the Bookrunners accordingly and agrees to indemnify on an after-tax basis and to hold harmless the Company and the Bookrunners in the event that any of the Company and/or either of the Bookrunners has incurred any such liability to stamp duty or stamp duty reserve tax;
- 43 the Placing Shares will be issued and/or transferred subject to the terms and conditions set out in this Announcement (including this Appendix);
- 44 when a Placee or any person acting on behalf of the Placee is dealing with the relevant 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 relevant 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 relevant Bookrunners' money in accordance with the client money rules and will be used by the relevant Bookrunner in the course of its business; and the Placee will rank only as a general creditor of the relevant Bookrunner (as the case may be);
- 45 in order to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Bookrunners (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Bookrunners absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Bookrunners (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Bookrunners (or either of them) and/or the Company may, at their absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 46 the basis of allocation will be determined by the Bookrunners and the Company at their absolute discretion. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing;

- 47 it acknowledges and agrees that any Placing Shares that it is allocated in the Placing delivered through CREST will be allotted and issued to the Depositary, and that the Company shall procure that the Depositary shall issue Depositary Interests representing the Placing Shares allocated to it in accordance with the procedures set out under '*Registration and settlement*' herein, and that the Bookrunners shall have no responsibility or liability in respect of the acts of, or failure to act by, the Depositary;
- 48 it irrevocably authorises the Company and the Bookrunners and any of their respective Affiliates to produce this Announcement pursuant to, in connection with, or as maybe required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- 49 its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing;
- 50 it shall not make any claim against the Company, the Bookrunners, their respective Affiliates or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing;
- 51 it will be liable for any capital duty, 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 in or outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares;
- 52 in connection with the Placing, the Bookrunners or any of their Affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may subscribe for, retain, purchase or sell for its own account such ordinary shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Neither of the Bookrunners intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- 53 the rights and remedies of the Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others;
- 54 it may be asked to disclose in writing or orally to either of the Bookrunners (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- 55 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, this Announcement (including this Appendix); and

56 the foregoing acknowledgements, agreements, undertakings, representations and warranties referred to above are given for the benefit of each of the Company and the Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. The Company, the Bookrunners and their respective Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and it agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Bookrunners.

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

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

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

This Announcement (including this Appendix) has been issued by the Company and is the sole responsibility of the Company.