

For immediate release

19 November 2018

EUROPEAN METALS HOLDINGS LIMITED

SUCCESSFUL PLACING TO RAISE APPROXIMATELY £1.035 MILLION

European Metals Holdings Limited (“**European Metals**” or “**the Company**”) is pleased to announce that it has today raised gross proceeds (before expenses) of £1,035,500 via a share placing (“**Placing**”).

The Company has today issued 5,177,500 new ordinary shares (represented by Chess Depositary interests or “**CDIs**”) with new and existing investors at an issue price of 20 pence per new ordinary share, representing an approximate 13 per cent. discount to the closing mid-market price of the ordinary shares on 16 November 2018.

Cadence Minerals Plc subscribed for a total of 250,000 Placing Shares. Following participation in the Placing, Cadence Minerals Plc is now interested in a total of 28,096,470 CDIs representing 19.16% of the enlarged issued share capital of the Company.

Use of Proceeds

The net Placing proceeds will be used to continue to advance EMH’s corporate strategy including:

- To progress the Company’s drilling programme and upgrade its resource model to include measured resources and facilitate an estimation of proven reserves;
- Begin the engineering process for a Definitive Feasibility Study;
- Progress Environmental Impact Assessments for mining and processing;
- Operate a pilot plant for production of samples for marketing; and
- Progress discussions with potential strategic partners.

Admission and Settlement

Application is being made for the new ordinary shares represented by the Placing Shares to be admitted to trading on AIM, with admission expected to take place on or around 23 November 2018. The new ordinary shares will rank *pari passu* in all respects with the existing ordinary shares in EMH.

Total voting rights

Following Admission, the Company will have 146,642,227 Ordinary Shares in issue. There are no shares held in treasury. The total voting rights in the Company are therefore 146,642,227 and shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the Disclosure Guidance and Transparency Rules. The Placing is conditional upon the terms of a placing agreement with WH Ireland Limited and Shard Capital Partners LLP and the Placing Shares being admitted to trading on AIM.

BACKGROUND INFORMATION ON CINOVEC

PROJECT OVERVIEW

Cinovec Lithium/Tin Project

European Metals, through its wholly owned subsidiary, Geomet s.r.o., controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium/Tin Project. Cinovec hosts a globally significant hard rock lithium deposit with a total Indicated Mineral Resource of 372.4Mt @ 0.45% Li₂O and 0.04% Sn and an Inferred Mineral Resource of 323.5Mt @ 0.39% Li₂O and 0.04% Sn containing a combined 7.18 million tonnes Lithium Carbonate Equivalent and 263kt of tin. An initial Probable Ore Reserve of 34.5Mt @ 0.65% Li₂O and 0.09% Sn has been declared to cover the first 20 years mining at an output of 22,800tpa of lithium carbonate.

This makes Cinovec the largest lithium deposit in Europe, the fourth largest non-brine deposit in the world and a globally significant tin resource.

The deposit has previously had over 400,000 tonnes of ore mined as a trial sub-level open stope underground mining operation.

EMH has completed a Preliminary Feasibility Study, conducted by specialist independent consultants, which indicated a return post tax NPV of USD540m and an IRR of 21%. It confirmed the deposit is amenable to bulk underground mining. Metallurgical test work has produced both battery grade lithium carbonate and high-grade tin concentrate at excellent recoveries. Cinovec is centrally located for European end-users and is well serviced by infrastructure, with a sealed road adjacent to the deposit, rail lines located 5 km north and 8 km south of the deposit and an active 22 kV transmission line running to the historic mine. As the deposit lies in an active mining region, it has strong community support.

The economic viability of Cinovec has been enhanced by the recent strong increase in demand for lithium globally, and within Europe specifically.

CONTACT

For further information on this update or the Company generally, please visit our website at www.europeanmet.com or contact:

Mr. Keith Coughlan
Managing Director

COMPETENT PERSON

Information in this release that relates to exploration results is based on information compiled by Dr Pavel Reichl. Dr Reichl is a Certified Professional Geologist (certified by the American Institute of Professional Geologists), a member of the American Institute of Professional Geologists, a Fellow of the Society of Economic Geologists and is a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and a Qualified Person for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009. Dr Reichl consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. Dr Reichl holds CDIs in European Metals.

The information in this release that relates to Mineral Resources and Exploration Targets has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by European Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent (“**LCE**”) is the industry standard terminology for, and is equivalent to, Li_2CO_3 . Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.

The standard conversion factors are set out in the table below:

Table: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li₂O	Convert to Li₂CO₃
Lithium	Li	1.000	2.153	5.324
Lithium Oxide	Li ₂ O	0.464	1.000	2.473
Lithium Carbonate	Li ₂ CO ₃	0.188	0.404	1.000

WEBSITE

A copy of this announcement is available from the Company's website at www.europeanmet.com.

ENQUIRIES:

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The information contained within this announcement is considered to be inside information, for the purposes of Article 7 of EU Regulation 596/2014, prior to its release. The person who arranged for the release of this announcement on behalf of the Company was Keith Coughlan, Managing Director.

TERMS AND CONDITIONS OF THE PLACING

THE PLACING ANNOUNCEMENT ("**ANNOUNCEMENT**") OF EUROPEAN METALS HOLDINGS LIMITED (THE "**COMPANY**") DATED 19th NOVEMBER 2018 WHICH ACCOMPANIES THESE TERMS AND CONDITIONS AND THE INFORMATION CONTAINED IN THE ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM A PROHIBITED JURISDICTION.

TERMS DEFINED IN THE ANNOUNCEMENT SHALL HAVE THE SAME MEANINGS IN THESE TERMS AND CONDITIONS, SAVE AS DEFINED OR PROVIDED FOR OTHERWISE.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THESE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED, ("**QUALIFIED INVESTORS**") BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC (AS AMENDED BY DIRECTIVE 2010/73/EC)) AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**";) AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**";) (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (C) PERSONS OUTSIDE OF THE UNITED KINGDOM TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS OF THE STATE IN WHICH THEY ARE A NATIONAL AND/OR RESIDENT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THE ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

EACH PLACEE (BEING THE PERSON PROCURED EITHER BY W H IRELAND LIMITED ("**WH IRELAND**") OR SHARD CAPITAL PARTNERS LLP ("**SHARD CAPITAL**") (THE "**PLACEES**") TO SUBSCRIBE FOR PLACING SHARES SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF ANY INVESTMENT IN PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood the Announcement, including these Terms and Conditions, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in these Terms and Conditions. In particular, each such Placee represents, warrants and acknowledges to WH Ireland, Shard Capital and the Company that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it in that capacity; and

2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area (the "**EEA**") which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of WH Ireland or Shard Capital has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, WH Ireland and Shard Capital will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings. Neither WH Ireland nor Shard Capital makes any representation to any Placees regarding an investment in the Placing Shares referred to in the Announcement (including these Terms and Conditions).

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unauthorised or unlawful and any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdiction. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in any jurisdiction in which it is unlawful to do so ("**Prohibited Jurisdiction**"). Persons (including, without limitation, custodians, nominees and trustees) into whose possession the Announcement and these Terms and Conditions may come are required by the Company to inform themselves about and to observe any restrictions of transfer of the Announcement. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in the Announcement have not been and will not be registered under the Securities Act or any laws of or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred 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 Placing Shares or any other securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to the Announcement or the Placing and, if sent in response to the information contained in the Announcement, will not be accepted. This Announcement is not an offer of securities for sale into the United States.

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 the 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; and the Placing Shares have not been nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of a Prohibited Jurisdiction. 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 a Prohibited Jurisdiction.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing

measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

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

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

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of these Terms and Conditions or the Announcement of which it forms part should seek appropriate advice before taking any action.

Terms defined elsewhere in the Announcement have the same meaning in these Terms and Conditions, unless the context requires otherwise.

Various dates referred to in the Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. The expected date for Admission is 23 November 2018 and, in any event, the latest date for Admission is 31st December 2018 (the "**Long Stop Date**").

The Placing

The Placing is conditional upon WH Ireland and Shard Capital (WH Ireland and Shard Capital together being the "**Joint Brokers**" and each a "**Joint Broker**") entering into a Placing Agreement with the Company under which the Joint Brokers undertake to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price, being 20 pence per Placing Share, on the terms and subject to the conditions set out in these Terms and Conditions. To the extent the Joint Brokers do not procure subscribers for Placing Shares as required, including those Placees procured by the Company, the Joint Brokers will not subscribe for such shares.

These Terms and Conditions give details of the terms and conditions of, and the mechanics of the participation of the Placees in, the Placing.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue ("**Existing Ordinary Shares**"), including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Existing Ordinary Shares after the date of issue of the Placing Shares.

The Joint Brokers and the Company reserve the right to scale back the number of Placing Shares to be allotted to any Placee in the event of an oversubscription under the Placing. The Joint Brokers and the Company also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

Each Placee will be required to pay to the relevant Joint Broker, on the Company's behalf, an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee is required to be allotted in accordance with the terms set out in or referred to in these Terms and Conditions. Each Placee's obligation to be allotted and pay for Placing Shares under the Placing will be owed to each of the Company and the relevant Joint Broker. Each Placee will be deemed to have read these Terms and Conditions in their entirety.

Neither Joint Broker nor or any shareholder, director, officer, employee or agent the Joint Brokers or any of their group companies will have any liability (subject to applicable legislation and regulations) to Placees or to any person other than the Company in respect of the Placing.

Application for Admission to Trading on AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on 23 November 2018 (or such later date as may be agreed between the Company and the Joint Brokers, provided that such date is no later than 31st December 2018 (the "**Long Stop Date**").

Participation in, and principal terms of, the Placing

1. The Joint Brokers are arranging the Placing as placing agents and joint brokers of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Brokers. Each Joint Broker and its respective affiliates are entitled to acquire Placing Shares as principal.
3. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. The final allocations of the Placing Shares (including as to the identity of the Placees and the number of shares allocated to each Placee at the Placing Price) shall be determined by the relevant Joint Broker in their absolute discretion.
4. Each Placee's allocation will be confirmed to Placees orally, or by email, by the relevant Joint Broker and a trade confirmation or contract note will be dispatched as soon as possible thereafter (the "**Contract Note**"). These Terms and Conditions will be deemed to be incorporated into the Contract Note. A Joint Broker's oral or emailed confirmation to such Placee will constitute an irrevocable and legally binding commitment upon such person (who will at that point become a Placee) in favour of the relevant Joint Broker and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in these Terms and Conditions (which are deemed to be incorporated in such trade confirmation or contract note) and in accordance with the Company's articles of association ("**Articles of Association**").
5. Any acquisition of Placing Shares will be made on the terms and subject to the conditions in these Terms and Conditions and will be legally binding on the Placee on behalf of which it is made and, except with the relevant Joint Broker's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, to pay the relevant Joint Broker (or as the relevant Joint Broker may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares

for which such Placee has agreed to subscribe. Each Placee's obligations will be owed to WH Ireland or Shard Capital, as applicable.

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

11. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions to the Placing" and to the Placing not being terminated on the basis referred to below under "Conditions to the Placing".

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

13. To the fullest extent permissible by law and the applicable rules of AIM, neither Joint Broker nor any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these Terms and Conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Brokers shall not have any liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither Joint Broker nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Placing.

14. In making an investment decision, Placees must rely on their own examination of the Company and its prospects and the terms of the Placing, including the merit and risks involved in investing in the Placing Shares.

15. Settlement will occur on a date to be advised but is expected to be on or around 23 November 2018 ("**Closing Date**").

All such times and dates will be subject to amendment at the Joint Brokers' discretion, except that in no circumstances will the date scheduled for Admission be later than the Long Stop Date.

No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory body in relation to the Placing and Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in the Announcement and the terms and conditions contained in these Terms and Conditions.

Settlement

Shares of non-UK companies cannot be held and transferred directly into the CREST system administered by Euroclear UK and Ireland Limited ("**CREST**"). CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares, including any Placing Shares, in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company. Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Placing Shares will not themselves be admitted to CREST. Instead the Company's depositary ("**Depositary**") will issue

Depositary Interests in respect of the Placing Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through CREST. References to “Placing Shares” in these Terms and Conditions shall be deemed to the extent appropriate to refer also to the Depositary Interests representing Placing Shares, accordingly.

Depositary Interests have the same international security identification number (ISIN) and TIDM Code as the underlying Ordinary Shares to which they relate. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

Ordinary Shares, including the Placing Shares, represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which the relevant Ordinary Shares represent.

Settlement of transactions in Ordinary Shares (including the Placing Shares) following Admission may take place within the CREST system if any individual Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares, including Placees receiving Placing Shares, who wish to receive and retain share certificates, will be able to do so.

Following the close of the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of Placing Shares, the Placing Price and the subscription amount payable to be allocated to it and will be required to provide the relevant Joint Broker with funds sufficient to purchase such securities prior to the Closing Date as well as an indication of whether such Placee wishes to take up Placing Shares in certificated form or be issued with Depositary Interests representing Placing Shares in CREST.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the applicable registration and settlement procedures, including if applicable, CREST rules and regulations and settlement instructions that it has in place with the relevant Joint Broker.

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

It is expected that settlement of Depositary Interests will take place on or about 23 November 2018 in CREST on a T+5 basis in accordance with the instructions set out in the trade confirmation. Settlement will be through WH Ireland against CREST ID: 601 A/C: WRCLT or Shard Capital against CREST ID: 842 A/C JIM Nominees.

If the Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Trade date: 16 November 2018

Settlement date: 23 November 2018 (Electronic)

ISIN code for the Placing Shares: VGG3191T1021.

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

Placees should note that, notwithstanding the above, should any of the same in fact be payable, they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Placing Agreement

The Joint Brokers will enter into the Placing Agreement with the Company under which the Joint Brokers have each agreed on a conditional basis to use their respective reasonable endeavours as agent of the Company to procure Placees at the Placing Price for the Placing Shares.

Conditions to the Placing

The Placing is conditional on, amongst other things:

1. the Company having complied with its obligations and satisfying all conditions to be satisfied by them under the Placing Agreement or these Terms and Conditions which fall to be performed or satisfied on or prior to Admission;
2. the Placing Agreement not being terminated in accordance with its terms by a Joint Broker;
3. Admission taking place by the relevant time and date to be stated in the Announcement; and
4. the Placing Agreement becoming unconditional in all other respects.

If:

- any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived (if capable of being waived) by the relevant Joint Broker by the respective time or date where specified (or such later time or date as the Company and the Joint Brokers may agree);
- any of such conditions becomes incapable of being fulfilled; or
- the Placing Agreement is terminated in the circumstances specified below,

the Placing in relation to the Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Brokers may, in their discretion, upon such terms as they think fit, waive compliance by the Company with certain of the Company's obligations in relation to the conditions in the Placing Agreement save that the certain conditions including the condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect the Placees' commitments as set out in the Announcement.

The Joint Brokers reserve the right to waive or extend the time and or date for the fulfilment of any of the conditions in the Placing Agreement to a time no later than 8.00 a.m. on the Long Stop Date.

If any condition in the Placing Agreement is not fulfilled or waived by the Joint Brokers by the relevant time, the Placing will lapse and each Placee's rights and obligations in respect of the Placing will cease and terminate at such time.

Neither the Company nor the Joint Brokers 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 it may make as to whether or not to waive or to extend the time and /or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Company and the Joint Brokers.

Termination

The Placing Agreement may be terminated by either Joint Broker at any time prior to Admission in certain circumstances including, among other things, following the Company failing to comply with its obligations under the Placing Agreement or the occurrence of certain force majeure events. 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 either Joint Broker whether or not to extend the time for satisfaction of any condition in the Placing Agreement, will be within the absolute discretion of each Joint Broker. Following Admission, the Placing Agreement is not capable of rescission or termination in respect of the Placing.

The rights and obligations of the Placees shall terminate only in the circumstances described in these Terms and Conditions and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by a Joint Broker of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Joint Broker, and that such Joint Broker need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

Offer personal

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 other manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the relevant Joint Broker in accordance with all relevant legal requirements.

Payment default

A Placee's entitlement to receive any Placing Shares under the Placing will be conditional on the relevant Joint Broker's receipt of payment in full for such Placing Shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as the relevant Joint Broker and the Company may in their absolute discretion determine, and otherwise in accordance with that confirmation's terms.

If any Placee fails to make such payment by the required time for any Placing Shares:

(1) the Company may release itself, and (if at its absolute discretion it decides to do so) will be released from, all obligations it may have to allot and/or issue any such Placing Shares to such Placee or at its 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 Articles of Association or by law and to the extent that such Placee then has any interest in or rights in respect of any such shares;

(3) the Company or the relevant Joint Broker may sell (and each of them is irrevocably authorised by such Placee to do so) all or any of such shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company relating to (or where applicable and in relation to (iii) below only, the relevant Joint Broker): (i) any amount up to the total amount due to it as, or in respect of, allotment monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax arising on the sale, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and

(4) such Placee will remain liable to the Company and to the relevant Joint Broker for the full amount of any losses and of any costs which either of them 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 as are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by the relevant Joint Broker for value by the required time referred to above at the rate of two percentage points above the base rate of Barclays Bank plc.

Placees' representations, warranties and undertakings to the Company and the Joint Brokers

By agreeing with a Joint Broker to acquire Placing Shares under the Placing, each Placee (and any person acting on a Placee's behalf) irrevocably acknowledges and confirms and represents and warrants and undertakes to, and agrees with, each of the Company and such Joint Broker (in its capacity as placing agent) and each of its affiliates, in each case as a fundamental term of such Placee's acceptance of its Placing participation and of the Company's obligation to allot and/or issue any Placing Shares to it or at its direction, that:

(a) it has read the Announcement in full, including these Terms and Conditions, and agrees to and accepts all the terms set out in the Announcement, including these Terms and Conditions and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained therein;

(b) its rights and obligations in respect of the Placing will terminate only in the circumstances referred to in these Terms and Conditions and will not be subject to rescission or termination by it in any circumstances;

(c) it accepts that the content of the Announcement is exclusively the responsibility of the Company and that neither Joint Broker nor any person acting on its respective behalf has or shall have any

liability for any information, representation or statement contained in the Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in the Announcement or otherwise;

(d) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in the Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by any Joint Broker or the Company or their respective directors, employees, officers or agents or any other person and neither of the Joint Brokers nor the Company, including employees or agents nor any person acting on behalf of any of the Joint Brokers or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

(e) it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

(f) it has 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 (i) as included in the Announcement by the person(s) responsible for the Announcement, (ii) by the Company as included in this document, and (iii) by the Company to the effect that (1) the Announcement will comply with all relevant requirements of the AIM Rules for Companies at the time of its publication and (2) at the time that the Placee enters into a legally binding commitment to be allotted Placing Shares pursuant to the Placing the Company will not then be in breach of its obligations under the AIM Rules for Companies or applicable law to disclose publicly in the correct manner all such information as is required to be so disclosed by the Company;

(g) it has not relied on any representation or warranty in reaching its decision to be allotted Placing Shares under the Placing, save as given or made by the Company as referred to in the previous paragraph;

(h) it is not a client of either Joint Broker in relation to the Placing and neither Joint Broker is acting for it in connection with the Placing and neither Joint broker will be responsible to it in respect of the Placing for providing protections afforded to it or its clients under the rules of the FCA (the "**FCA Rules**") or for advising it with regard to the Placing Shares and the Joint Brokers shall not be responsible to it or any other person for providing the protections afforded to its customers whether under the FCA Rules or otherwise, or for advising it or any other person in respect of or in connection with such arrangements. In addition any payment by it will not be treated as client money governed by the FCA Rules. It agrees that the Joint Brokers shall not be liable to it for any matter arising out of its role as placing agent or otherwise in connection with the Placing and that, where any such liability nevertheless arises as a matter of law, it will immediately waive any claim against either Joint Broker which it may have in respect thereof;

(i) it (or any person acting on its behalf) will pay the full allotment amount at the Placing Price as and when required in respect of all Placing Shares for which it is required to be allotted under its Placing participation and will do all things necessary on its part to ensure that payment for such shares and their delivery to it or at its direction is completed in accordance with the standing CREST instructions (or, where applicable, standing certificated settlement instructions) that it has or puts in place with the relevant Joint Broker, failing which the relevant Placing Shares may be placed with other placees or sold as the relevant Joint Broker may, in its sole discretion and without liability to such Placee decide, and it will remain liable for the shortfall below the net proceeds of such sale and the

placing proceeds of the Placing Shares, and may be required to bear any stamp duty or stamp duty reserve tax which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;

(j) its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to be allotted, and that the Company and/or the relevant Joint Broker may call upon it to be allotted a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

(k) it is entitled to be allotted Placing Shares under the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1993 ("**CJA**"), Market Abuse Regulation EU No 596/2014 (the "**Market Abuse Regulation**"), money laundering and terrorist financing under the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2003, the Terrorism Act 2006, the Money Laundering Regulations 2007 and part VIII of the Financial Services and Markets Act 2000 (the "**Regulations**")) and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such allotment, and it will provide promptly to the relevant Joint Broker such evidence, if any, as to the identity or location or legal status of any person which such Joint Broker may request from it in connection with the Placing (for the purpose of 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 the Joint Broker on the basis that any failure by it to do so may result in the number of Placing Shares that are to be allotted and/or issued to it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Broker may decide at its sole discretion;

(l) unless paragraph (m) below applies, it has neither received nor relied on any inside information (for the purpose of and section 56 of the CJA) in relation to its participation in the Placing;

(m) if it has received any inside information (for the purposes of the Market Abuse Regulation and section 56 of the CJA) in relation to the Company and its securities, it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

(n) that it has identified its clients in accordance with the Regulations and that it has complied fully with its obligations pursuant to the Regulations;

(o) it has observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action which will or might result in the Company or the Joint Brokers acting in breach of the regulatory or legal requirements of any territory in connection with the Placing, application for Placing Shares or the admission to AIM of the Placing Shares;

(p) it will not distribute any press announcement relating to the Placing or any other offering material, directly or indirectly, in or into a Prohibited Jurisdiction;

(q) it has complied and will comply with all applicable provisions of FSMA with respect to anything done or to be done by it in relation to any Placing Shares in, from or otherwise involving the United Kingdom and it has not made or communicated or caused to be made or communicated, and it 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;

(r) it is a Relevant Person and 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, (ii) it is and will remain liable to the Company

and/or the Joint Brokers 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), (iii) it is both an "authorised person" for the purposes of FSMA and a "qualified investor" as defined at Article 2.1(e)(i) of the Prospectus Directive acting as agent for such person, and (iv) such person is either (1) a Qualified Investor or (2) its "client" (as defined in section 86(2) of FSMA) that has engaged it to act as his agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;

(s) in the case of a Relevant Person who acquires any Placing Shares pursuant to the Placing acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it represents and warrants that:

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons other than Relevant Persons or in circumstances in which the prior consent of the relevant Joint Broker has been given to the offer or resale; or

(ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Relevant Persons, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;

(t) the Placee acknowledges that no offering document, admission document or prospectus has been, or will be, prepared in connection with the Placing and it has not received a prospectus, admission document or other offering document in connection therewith;

(u) it has not and will not make any offer to the public of the Placing Shares for the purposes of section 102B FSMA;

(v) it agrees to be bound by the terms of the Articles of Association;

(w) nothing has been done or will be done by it 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 shares in the capital of the Company 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;

(x) (i) it is not, and is not acting in relation to the Placing as nominee or agent for, a person who is or may be liable to stamp duty or stamp duty reserve tax in respect of any agreement to acquire (or any acquisition of) shares or other securities at a rate in excess of 0.5% (including, without limitation, under sections 67, 70, 93 or 96 of the Finance Act 1986 concerning depositary receipts and clearance services), and the allocation, allotment, issue and/or delivery to it, or any person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any such section, (ii) the person whom it specifies for registration as holder of Placing Shares will be the Placee or the Placee's nominee, and (iii) neither the Joint Brokers nor the Company will be responsible to it or anyone else for any liability to pay stamp duty or stamp duty reserve tax resulting from any breach of, or non-compliance, with this paragraph. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Brokers in respect of the same on the basis that the Placing Shares will be allotted to the CREST account or its affiliate or agent who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

(y) it will not treat any Placing Shares in any manner that would contravene any legal or regulatory requirement applicable in any territory or jurisdiction and no aspect of its participation in the Placing will contravene any legal or regulatory requirement applicable in any territory or jurisdiction in any

respect or cause the Company or the Joint Brokers or their respective directors, officers, employees or agents to contravene any such legal or regulatory requirement in any respect and it has obtained all governmental and other consents which may be required under the laws of the applicable territory or jurisdiction;

(z) if a Placee is a resident in the UK: i) it is a "qualified investor" within the meaning of Section 86(7) of FSMA; ii) it is a person of a kind described in Article 19 and/or Article 49 and/or 43 (2) of the Order and it understands that the information contained in these Terms and Conditions is only directed at any of the following: (A) persons falling within Article 19 of the Order having professional experience in matters relating to investments; (B) persons falling within Article 49 of the Order (including companies and unincorporated associations of high net worth and trusts of high value); or (C) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which these Terms and Conditions relates is available to it as such a person or will be engaged in only with it as such a person;

(aa) if a Placee is an investor located within a member state of the European Economic Area, it is: (i) a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive; and (ii) a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;

(bb) (applicable terms and expressions used in this paragraph have the meanings that they have in Regulation S made under the US Securities Act) (i) the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any State of or other jurisdiction within the United States, (ii) the Placing Shares will not 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 (as defined in Regulation S under the US Securities Act), (iii) it has 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, (iv) neither it, its affiliates, nor any persons acting on its behalf, has engaged or will engage in any directed selling efforts with respect to the Placing Shares, (v) it will not be receiving Placing Shares with a view to resale in or into the United States, and (vi) it will not distribute this document 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;

(cc) it is not and, if different, the intended beneficial owner of the Placing Shares allocated to it is not, and at the time the Placing Shares are acquired will not be, a resident or national of a Prohibited Jurisdiction or a corporation, partnership or other entity organised under the laws of a Prohibited Jurisdiction, and the Placing Shares have not been and will not be registered under the securities legislation of a Prohibited Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into a Prohibited Jurisdiction;

(dd) the Placee has consented to receive information in respect of securities of the Company and other price-affected securities (as defined in FSMA) which makes it an "insider" for the purposes of Part V of FSMA and the Market Abuse Regulation, and it agrees not to deal in any securities of the Company until such time as the inside information (as defined in FSMA) of which it has been made aware has been made public for purposes of FSMA or it has been notified by either Joint Broker or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which the Placee is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;

(ee) where the Placee is acquiring Placing Shares for one or more managed accounts, it represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares

for each managed account; (b) to make on its behalf the representations, warranties, acknowledgments, undertakings and agreements in these Terms and Conditions; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the relevant Joint Broker;

(ff) Either Joint Broker may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any other WH Ireland or Shard Capital person to do so;

(gg) time is of the essence as regards its obligations under these Terms and Conditions;

(hh) each right or remedy of the Company and the Joint Brokers provided for in these Terms and Conditions 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;

(ii) any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Broker:

(jj) nothing in these Terms and Conditions will exclude any liability of any person (i) for any contents of the Announcement as a result of such person being responsible for such contents pursuant to the AIM Rules for Companies or applicable law or (ii) for fraud on its part, and all times and dates in these Terms and Conditions are subject to amendment at the discretion of either Joint Broker except that in no circumstances will the date scheduled for Admission be later than the Long Stop Date;

(kk) none of its rights or obligations in respect of the Placing is conditional on any other person agreeing to be allotted any Placing Shares under the Placing and no failure by any other Placee to meet any of its obligations in respect of the Placing will affect any of its obligations in respect of the Placing;

(ll) it has substantial experience in evaluating and investing in shares of companies similar to the Company such that it is capable of evaluating the merits and risks of an investment in the Company, it has such knowledge and experience in financial and business matters as to be capable of protecting its own interests and evaluating the merits and risks of an investment in the Company and it is able to bear the economic risk of a complete loss of its investment in the Company;

(mm) it has made an investigation of the pertinent facts relating to the operation of the Company to the extent it deems necessary in order to be fully informed with respect thereto;

(nn) it will indemnify on an after tax basis and hold the Company and the Joint Brokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in these Terms and Conditions and further agrees that the provisions of these Terms and Conditions shall survive after completion of the Placing;

(oo) the Joint Brokers do not have any duty to it similar or comparable to rules of "best execution", "suitability" and "risk warnings" as set out in the Conduct of Business Sourcebook of the FCA;

(pp) it accepts that it is not relying on the Joint Brokers to advise whether or not the Placing Shares are in any way a suitable investment for it;

(qq) it is entitled to subscribe for or purchase the Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities;

(rr) it irrevocably appoints any director or employee of the Joint Brokers as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares being issued to it;

(ss) it is not presently acting in concert, as defined in the City Code on Takeovers and Mergers, with any existing shareholder or other Placee;

(tt) each right or remedy of the Company and the Joint Brokers provided for in these Terms and Conditions 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 shall not preclude the subsequent exercise of any such right or remedy;

(uu) none of its rights or obligations in respect of the Placing is conditional on any other person agreeing to acquire any Placing Shares under the Placing and no failure by any other Placee to meet any of its obligations in respect of the Placing shall affect any of its obligations in respect of the Placing;

(vv) the Joint Brokers do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement; and

(ww) the Placee agrees that the Company and the Joint Brokers will rely upon the truth and accuracy of the foregoing conformations, representations, warranties, acknowledgements undertakings and agreements which are given by each Placee (or persons acting on their behalf) to the Joint Brokers and the Company and are irrevocable.

Entire Agreement

The terms set out in the Announcement (including these Terms and Conditions) and the allocation of Placing Shares (including the subscription amount payable) and any Depositary Interests as confirmed to a Placee, constitute the entire agreement to the terms of the Placing and a Placee's participation in the Placing to the exclusion of prior representations, understandings and agreements between them. Any variation of such terms must be in writing.

Governing Law and Jurisdiction

The agreement arising out of acceptance of the Placing and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. Each Placee irrevocably agrees to submit to the exclusive jurisdiction of the courts of England to settle any claim or dispute that arises out of or in connection with the agreement arising out of acceptance of the Placing or its subject matter or formation (including non-contractual disputes or claims).

ENDS