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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

13 May 2022

SIVOTA PLC
("Sivota," or the "Company")

**Acquisition of Majority Stake in Apester
Fundraising to raise £11.5 million**

Sivota, the special opportunities investment vehicle focused on Israeli technology-related companies, is pleased to announce that, further to its announcement on 25 January 2022, it has completed the acquisition of a majority stake in Apester Ltd, a digital marketing engagement platform (the "**Acquisition**").

Under the terms of the Acquisition agreement, the Company will receive Preferred Seed Shares in the capital of Apester for an aggregate price of US \$12.0 million. This reflects a pre-money valuation of Apester of \$16.0 million on a fully diluted basis. The issue of the Preferred Seed Shares will provide the Company with 57.5 per cent. of Apester's voting rights. The investment proceeds are to be used by Apester for its working capital requirements as well as for specific repayments of certain liabilities agreed by Sivota.

The cash consideration for the Acquisition will be funded through a £11.5 million (gross) placing and direct subscription of 11,500,000 new ordinary shares of one pence each in the Company ("**New Ordinary Shares**") from existing and new investors in Sivota (the "**Fundraising**"). The issue price is 100 pence per New Ordinary Share ("**Issue Price**"). The placing is being conducted by Canaccord Genuity Limited ("**Canaccord**") as Sole Bookrunner and Broker (the "**Bookrunner**") and the subscription is being conducted directly by the Company. The placing has been conducted in accordance with the terms and conditions set out in the Appendix.

Apester will be Sivota's first acquisition and is closely aligned with Sivota's strategic principles. Sivota is keen to leverage Apester's existing assets whilst applying forward thinking leadership and insight in order to increase value for Sivota's shareholders over time.

Due to delays in the anticipated publication of the prospectus to be approved by the Financial Conduct Authority ("**FCA**") (the "**Prospectus**"), the Company's listing on the standard segment of the Official List and trading on the Main Market of the London Stock Exchange will remain suspended pending the publication of the Prospectus providing further detail on Apester and the Company as enlarged by the Acquisition. The Company is targeting publication of the Prospectus in June 2022.

As a result of the suspension, the New Ordinary Shares will not be capable of being traded on the London Stock Exchange and will not be subject to an application for such trading until the suspension is lifted and trading restored. However, the New Ordinary Shares will be issued to investors on 20 May 2022. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Official List of the FCA and to the London Stock Exchange plc to be admitted to trading on the London Stock Exchange's main market for listed securities following publication of the Prospectus.

Ziv Ben-Barouch, Chief Executive Officer of Sivota, commented:

"We are pleased with the acquisition of a majority holding in Apester. The strength of Apester's technology stack represents a significant growth opportunity.

"Apester's unique data capabilities allows clients to use publishers' own data without any reliance on cookies, which is in accordance with the latest evolution of online data collection methods and privacy regulations. We see this capability as a competitive advantage that will drive Apester's growth and position within the digital experience platform market. "

About Sivota

Sivota is a platform which leverages the significant technology investment potential between the UK and Israel, identifying unique opportunities and then leveraging the Company's experience to introduce change and growth.

Sivota's first acquisition is Apester, a digital experience end-to-end software platform.

About Apester

Apester is a digital experience end-to-end software platform that enables brands to engage and understand customers across all digital media channels, in turn increasing lead generation, brand uplift, conversion and sales for its customers.

Apester is a simple, cost effective and scalable technology. Code free, it allows untrained users to create interactive experiences in a matter of minutes and then to distribute it across multiple digital media channels, and later gather data and analyse it to improve performance. The platform provides tools to create a range of personalised interactive experiences and applications, including customer surveys, mobile landing pages, onboarding forms, interactive videos, polls, quizzes, custom applications and web stories.

Apester's suite of software applications also includes a Data Management Platform that allows customers to collect, store and 'own' Zero Party and First-Party engagement data generated from experiences and applications created on Apester while adhering to compliance and privacy regulations. AI analytics help to create valuable insight into customer trends, sentiment and preferences, enabling brands and publishers to better understand their customers and to accelerate their business performance.

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This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section below.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

The person responsible for arranging the release of this information is Ziv Ben-Barouch, Chief Executive Officer of the Company.

ADDITIONAL INFORMATION

Expected Timetable

Announcement	13 May 2022
Issue of New Ordinary Shares	20 May 2022
CREST member accounts expected to be credited for the Placing Shares and Subscription Shares in uncertificated form (where applicable)	20 May 2022
Despatch of definitive share certificates for the Placing Shares and Subscription Shares in certificated form (where applicable)	by 20 May 2022

Details of the Acquisition

The terms of the Acquisition are set out in the announcement published by the Company on 25 January 2022.

As part of the closing of the Acquisition, the Company and Apester agreed to include a change to the payment terms, so that \$6.0 million of the consideration is payable within 14 days from closing and the remainder of the consideration (being a further \$6.0 million) payable within 90 days from closing. In the event Sivota fails to pay any of the consideration, Apester may forfeit such number of Preferred Seed Shares as reflects the unpaid portion.

The Directors of Sivota are pleased to announce that they have already started to work alongside the management of Apester in re-positioning the company. As a result, the financial performance of Apester during the first four months of its 2022 financial year is 25 per cent. ahead of the same period in 2021.

Sivota is exercising its director appointment rights with Ziv Ben-Barouch and two further Sivota employees (Liat Hellman and Evelyn Baranskiy), who will be appointed as directors of Apester with effect from closing.

Details of the Fundraising

The Company has conditionally raised £11.5 million (before expenses) through the placing and subscription of 11,500,000 New Ordinary Shares. The Issue Price of 100 pence per New Ordinary Share represents a discount of 52.5 per cent. to the suspended share price of 152.5 pence per share.

The Company intends to raise £2.2 million gross through the issue of 2,181,850 New Ordinary Shares (the "**Placing Shares**") at the Issue Price (the "**Placing**"). The Company intends to raise £9.3 million gross through the issue of 9,318,152 New Ordinary Shares (the "**Subscription Shares**") at the Issue Price (the "**Subscription**"). The Placing and Subscription will utilise the general authorities approved by shareholders to place shares for cash granted to the Directors at the Company's General Meeting held on 22 February 2022 and therefore the Placing and Subscription are not subject to shareholder approval.

Canaccord has entered into a Placing Agreement with the Company under which Canaccord has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Canaccord. The Placing is not being underwritten by Canaccord or any other person.

The Company and the subscribers have entered into subscription letters relating to the Subscription pursuant to which, subject to certain conditions, the subscribers shall subscribe for, in aggregate the Subscription Shares to be issued by the Company at the Issue Price.

Admission and Settlement

Application will be made to the FCA for the New Ordinary Shares to be admitted to the Official List of the FCA and to the London Stock Exchange plc to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Admission**") once the Prospectus is published by the Company. The existing ordinary shares of one pence each in the Company ("**Ordinary Shares**"), and the New Ordinary Shares when issued, will remain suspended from trading on the London Stock Exchange until the Prospectus is published by the Company.

The issue of the New Ordinary Shares is being made on a non-pre-emptive basis.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing ordinary shares of one pence each of the Company in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after issue.

Taking account of the issue of New Ordinary Shares, the Company's issued share capital will comprise 12,585,000 ordinary shares. The figure of 12,585,000 may be used by Shareholders as the denominator for calculations to determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

Director Participation

As part of the Subscription, Tim Weller and Ziv Ben-Barouch intend to subscribe for 300,000 New Ordinary Shares and 242,915 New Ordinary Shares respectively at the Issue Price. Following the acquisition of the New Ordinary Shares, Tim Weller will hold 400,000 Ordinary Shares and Ziv Ben-Barouch will hold 567,915 Ordinary Shares, which represents 3.18 per cent. and 4.51 per cent. respectively of the issued share capital as enlarged by the Fundraising.

IMPORTANT NOTICE

This Announcement, and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, Australia (save to professional investors and sophisticated investors), Japan or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the "Restricted Jurisdictions").

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

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation would be unlawful. This Announcement and the information contained in it is not for

publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction, unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company or the Bookrunner or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary 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 restrictions contained in this Announcement.

This Announcement is directed only at: (a) persons in member states of the European Economic area who are "qualified investors", as defined in article 2 (e) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"), (b) in the United Kingdom, persons who are "qualified investors", as defined in Article 2 (e) of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and 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 "FPO") or (ii) fall within the definition of "high net worth companies, unincorporated associations etc." in Article 49(2)(a) to (d) of the FPO or (c) persons to whom it may otherwise lawfully be communicated (each, a "Relevant Person"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, investors represent and agree that they are a Relevant Person.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by the Bookrunner or any other person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the

Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which the Company's 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.

Canaccord, which is authorised and regulated in the United Kingdom by the FCA, are 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 providing advice in relation to the Placing, or any other matters referred to in this Announcement.

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 or on behalf of the Company or Canaccord or by their affiliates or their respective agents, directors, officers and employees 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 therefor is expressly disclaimed.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange at the present time and by participating in the Placing, each person who is invited to and who chooses to participate in the Placing acknowledges that the Placing Shares will NOT be capable of being traded on the London Stock Exchange until Admission occurs. As there is a risk that Admission may never occur, the Company may be required to delist and in such circumstances you will hold Ordinary Shares in an unlisted public company. By participating in the Placing, each such person agrees that they fully understand the risks involved with acquiring the Placing Shares.

The Appendix to this Announcement sets out the terms and conditions of the Placing. 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 and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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

Notice to distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) 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 clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook

("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "UK Target Market Assessment").

Notwithstanding the UK 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Canaccord are only procuring investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability of appropriateness for the purposes of the UK Product Governance Rules; 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.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THESE TERMS AND CONDITIONS ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2 (E) OF THE REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"), (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2 (E) OF THE REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") AND 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 "FPO") OR (II) FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC." IN ARTICLE 49(2)(A) TO (D) OF THE FPO OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (EACH, A "RELEVANT PERSON"). NO OTHER PERSON SHOULD ACT ON OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, INVESTORS REPRESENT AND AGREE THAT THEY ARE A RELEVANT PERSON.

THESE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO, RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS.

(a) Introduction

These terms and conditions apply to persons making an offer to acquire Placing Shares under the Placing, unless otherwise specifically agreed. Each person to whom these conditions apply, as described above, who confirms his agreement to the Bookrunner (whether orally or in writing) to acquire Placing Shares under the Placing (an "**Investor**") hereby agrees with the Bookrunner and the Company to be bound by the contract note issued by the Bookrunner to such Investor and these terms and conditions, unless otherwise

specifically agreed, being the terms and conditions upon which Placing Shares will be sold under the Placing. An Investor shall, without limitation, become so bound when the Bookrunner confirms to such Investor its allocation of Placing Shares under the Placing.

Upon being notified of its allocation of Placing Shares in the Placing, an Investor shall be contractually committed to acquire the number of Placing Shares allocated to them at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment. Dealing may not begin before any notification is made.

The Bookrunner reserves the right, by agreement with the Company, to increase the size of the Placing to accommodate additional demand.

(b) Application for Admission

Application will be made to the FCA for the New Ordinary Shares to be admitted to the Official List of the FCA and to the London Stock Exchange plc to be admitted to trading on the London Stock Exchange's main market for listed securities once the Prospectus is published by the Company. The Ordinary Shares, and the New Ordinary Shares when issued, will remain suspended from trading on the London Stock Exchange until the Prospectus is published. There can be no guarantee of any date by which the Prospectus will be published, or that the Prospectus will be published at all.

(c) Participation in, and principal terms of, the Placing

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner.

Participation in the Placing is on the terms and conditions in this Announcement and will be legally binding on the Investor.

Each Investor's allocation will be confirmed to Investors orally, or by email, by Canaccord and a trade confirmation or contract note will be dispatched in connection therewith. A Bookrunner's confirmation (either oral or written) of the size of allocations will constitute an irrevocable legally binding agreement in favour of the Company and the Bookrunner pursuant to which each such Investor will be required to accept the number of Placing Shares allocated to the Investor at the Issue Price and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association. Each Investor's allocation and commitment will be evidenced by a trade confirmation issued by the Bookrunner to such Investor. The terms of this Appendix will be deemed incorporated in that trade confirmation.

The Bookrunner reserves the right to scale back the number of Placing Shares to be subscribed by any Investor in the event that the Placing is oversubscribed. The Bookrunner also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of the Bookrunner.

Each Investor's obligations will be owed to the Company and to the Bookrunner. Following the oral confirmation referred to above, each Investor will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Bookrunner, as agent of the Company, to pay to the Bookrunner (or as the Bookrunner may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Investor.

To the fullest extent permissible by law, none of the Bookrunner, any subsidiary of the Bookrunner, any branch, affiliate or associated undertaking of the Bookrunner or any such subsidiary, nor any of their respective directors, officers, employees, agents or advisers (each a "**Bookrunner Affiliate**") nor any person acting on their behalf shall have any liability to Investors (or to any other person whether acting on behalf of an Investor or otherwise). In particular, none of the Bookrunner, any Bookrunner Affiliate nor 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 Placing or of such alternative method of effecting the Placing as the Bookrunner may determine.

All obligations of the Bookrunner under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

(d) 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 the Bookrunner under the Placing Agreement are conditional, among other things, upon:

- (i) the release of this Announcement;
- (ii) the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading in all material respects on and as of the date of the Placing Agreement; and
- (iii) the Company having complied with its obligations under the Placing Agreement.

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by the Bookrunner), the Placing will lapse and each Investor's rights and obligations hereunder shall cease and determine at such time and no claim may be made by an Investor in respect thereof.

None of the Bookrunner, any Bookrunner Affiliate, the Company, nor any subsidiary of the Company, nor any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Company Affiliate**") shall have any liability to any Investor (or to any other person whether acting on behalf of an Investor 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 in the Placing Agreement or in respect of the Placing generally.

(e) No Prospectus

No offering document or prospectus has been or will be prepared in relation to the Placing. A prospectus is required for the Ordinary Shares and New Ordinary Shares to be readmitted to trading on the London Stock Exchange. Investors' commitments will be made solely on the basis of the information contained in this Announcement.

Each Investor, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to the Bookrunner and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Bookrunner (other than the amount of the relevant Placing participation in the oral confirmation given to Investors and the trade confirmation referred to below), any Bookrunner Affiliate, any persons acting on its or their behalf or the Company or any Company Affiliate and neither the Bookrunner, any Bookrunner Affiliate, nor any persons acting on their behalf, the Company, any Company Affiliate nor any persons acting on their behalf will be liable for the decision of any Investor to participate in the Placing based on any other information, representation, warranty or statement which the Investor 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 Investor acknowledges to and agrees with its respective Bookrunner, for itself and as agent for the Company that (except for, in relation to the Company, the information contained in this Announcement) it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

(f) Registration and settlement

Settlement of transactions in the Placing Shares will take place within the CREST system, using the delivery versus payment mechanism, subject to certain exceptions. The Bookrunner reserves the right to require settlement for and delivery of the Placing Shares to Investors by such other means as they may deem necessary, including, without limitation, 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 Investor's jurisdiction.

The expected timetable for settlement will be as follows:

CREST Participant ID of Canaccord:	805
Trade Date	13 May 2022
Deadline for input instruction into CREST	19 May 2022
Settlement Date	20 May 2022
ISIN Code	GB00BMH30492
SEDOL	BMH3049

Each Investor allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Investor to the Bookrunner and settlement instructions. Investors should settle against the CREST ID provided above by Canaccord. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Investor 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 Canaccord, as applicable.

It is expected that settlement will take place on the settlement date shown above on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the Bookrunner.

Interest is chargeable daily on payments not received from Investors on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of HSBC Bank Plc.

Each Investor is deemed to agree that if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to the Investor on such Investor's behalf and retain from the proceeds, for the Bookrunner's own account and profit, an amount equal to the aggregate amount owed by the Investor plus any interest due. The Investor will, however, remain liable for any shortfall below the aggregate amount owed by such Investor and it 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 Investor's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Investor 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 Investor's name or that of its nominee or in the name of any person for whom the Investor 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 any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, none of the Bookrunner nor the Company shall be responsible for the payment thereof. Investors will not be entitled to receive any fee or commission in connection with the Placing.

(g) Agreement to acquire Placing Shares

Conditional on (i) the Placing Agreement being otherwise unconditional in all respects and not having been terminated in accordance with its terms on or before the issue of the New Ordinary Shares; and (ii) the confirmation mentioned under paragraph (a) above, an Investor agrees to become a member of the Company and agrees to acquire Placing Shares at the Issue Price. The number of Placing Shares acquired by such Investor under the Placing shall be in accordance with the arrangements described above.

(h) Payment for Placing Shares

Each Investor undertakes to pay the Issue Price for the Placing Shares acquired by such Investor in such manner as shall be directed by the Bookrunner. In the event of any failure by an Investor to pay as so directed, the relevant Investor shall be deemed hereby to have appointed the Bookrunner or its nominee to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment has not been made as so directed and to have agreed to indemnify on demand the Bookrunner in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

(i) Representations and warranties

By receiving this Announcement, each Investor and, to the extent applicable, any person confirming his agreement to acquire Placing Shares on behalf of an Investor or authorising the Bookrunner to notify an Investor's name to the Registrars, is deemed to acknowledge, agree, undertake, represent and warrant to the Bookrunner, the Registrars and the Company that:

- i. the Investor has read this Announcement in its entirety and acknowledges that its participation in the Placing shall be made solely on the terms and subject to the conditions set out in these terms and conditions, the Placing Agreement and the Articles. Such Investor agrees that these terms and conditions and the contract note issued by Canaccord to such Investor represent the whole and only agreement between the Investor, the Bookrunner and the Company in relation to the Investor's participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Investor agrees that none of the Company, the Bookrunner nor any of their officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- ii. the Investor understands that the Company's Ordinary Shares are suspended from trading and the enlarged Ordinary Share capital (including the Placing Shares) will not be capable of readmission to trading unless and until the Prospectus is published, and that there can be no guarantee of the date on which such event will occur, or that it will occur at all;
- iii. the content of this Announcement is exclusively the responsibility of the Company and the Directors and that neither the Bookrunner, nor any person affiliated with the Bookrunner or acting on their behalf is responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or any member of its group and will not be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- iv. the Investor has not relied on the Bookrunner or any person affiliated with the Bookrunner in connection with any investigation of the accuracy of any information contained in this Announcement or its investment decision;
- v. in agreeing to acquire Placing Shares under the Placing, the Investor is relying on this Announcement and not on any draft hereof or other information or representation concerning the Company (as enlarged by its acquisition of a majority stake in Apester), the Placing or the Placing Shares. Such Investor agrees that neither the Company nor the Bookrunner nor their officers, directors or employees will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- vi. the Bookrunner is not making any recommendations to Investors or advising any of them regarding the suitability or merits of any transaction they may enter into in connection with the Placing, and each Investor acknowledges that participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner and that the Bookrunner is acting for the Company and no one else, and the Bookrunner will not be responsible to anyone else for the protections afforded to its

clients, and that the Bookrunner will not be responsible for anyone other than the Company for providing advice in relation to the Placing, the contents of this Announcement or any transaction, arrangements or other matters referred to herein, and the Bookrunner will not be responsible for anyone other than the relevant parties to the Placing Agreement in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of the Bookrunner's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

- vii. save in the event of fraud on its part (and to the extent permitted by the rules of the FCA), neither the Bookrunner nor its respective directors or employees shall be liable to an Investor for any matter arising out of the role of the Bookrunner as the Company's broker or otherwise, and that where any such liability nevertheless arises as a matter of law each Investor will immediately waive any claim against the Bookrunner and their respective directors and employees which an Investor may have in respect thereof;
- viii. the Investor has complied with all applicable laws and such Investor will not infringe any applicable law as a result of such Investor's agreement to acquire Placing Shares under the Placing and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to acquire Placing Shares under the Placing and/or acceptance thereof or under the Articles;
- ix. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order: (i) to enable the Investor lawfully to enter into, and exercise its rights and perform and comply with its obligations to acquire the Placing Shares under the Placing; and (ii) to ensure that those obligations are legally binding and enforceable, have been taken, fulfilled and done. The Investor's entry into, exercise of its rights and/or performance under, or compliance with its obligations under the Placing, does not and will not violate: (a) its constitutional documents; or (b) any agreement to which the Investor is a party or which is binding on the Investor or its assets;
- x. it understands that no action has been or will be taken in any jurisdiction by the Company, the Bookrunner or any other person that would permit a public offering of the Placing Shares, or possession or distribution of this Announcement, in any country or jurisdiction where action for that purpose is required; and that, if the Investor is in a relevant EEA member state, it is: (i) a legal entity which is authorised or regulated to operate in the financial markets or, if not so authorised or regulated, its corporate purpose is solely to invest in securities; (ii) a legal entity which has two or more of: (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, in each case as shown in its last annual or consolidated accounts; (iii) otherwise permitted by law to be offered and sold Placing Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or other applicable laws; or (iv) in the case of any Placing Shares acquired by an Investor as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, either:
 - 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 placing or resale to, persons in any relevant member state other than qualified investors, as that term is defined in the Prospectus Regulation Rules, or in circumstances in which the prior consent of the Bookrunner has been given to the placing or resale; or
 - b. where Placing Shares have been acquired by it on behalf of persons in any relevant member state other than qualified investors, the placing of those Placing Shares to it is not treated under the Prospectus Regulation Rules as having been made to such persons;

- xi. to the fullest extent permitted by law, the Investor acknowledges and agrees to the disclaimers contained in this Announcement and acknowledges and agrees to comply with the selling restrictions set out in this Announcement;
- xii. the Placing Shares have not been and will not be registered under the US Securities Act or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa or where to do so may contravene local securities laws or regulations;
- xiii. the Investor is, and at the time the Placing Shares are acquired, will be located outside the United States and eligible to participate in an "offshore transaction" as defined in and in accordance with Regulation S;
- xiv. if it is acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- xv. the Company, the Registrars or transfer agent or other agent of the Company, will not be required to accept the registration of transfer of any Placing Shares acquired by the Investor, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with;
- xvi. the Investor invests in or purchases securities similar to the Placing Shares in the normal course of its business and it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Placing Shares;
- xvii. the Investor has conducted its own investigation with respect to the Company and the Placing Shares and has had access to such financial and other information concerning the Company and the Placing Shares as the Investor deemed necessary to evaluate the merits and risks of an investment in the Placing Shares, and the Investor has concluded that an investment in the Placing Shares is suitable for it or, where the Investor is not acting as principal, for any beneficial owner of the Placing Shares, based upon each such person's investment objectives and financial requirements;
- xviii. the Investor or, where the Investor is not acting as principal, any beneficial owner of the Placing Shares, is able to bear the economic risk of an investment in the Placing Shares for an indefinite period and the loss of its entire investment in the Placing Shares;
- xix. there may be adverse consequences to the Investor under tax laws in other jurisdictions resulting from an investment in the Placing Shares and the Investor has made such investigation and has consulted such tax and other advisors with respect thereto as it deems necessary or appropriate;
- xx. the Investor is not a resident of Australia (other than in the case of professional investors and sophisticated investors resident in Australia), Canada, Japan or the Republic of South Africa and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be prepared in respect of the Placing Shares under the securities legislation of Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, the Placing Shares may not be offered or sold, directly or indirectly, in or into those jurisdictions;
- xxi. the Investor is 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 outside the UK by it or any other person on the acquisition by it of any Placing Shares or the agreement by it to acquire any Placing Shares;

- xxii. in the case of a person who confirms to the Bookrunner on behalf of an Investor an agreement to acquire Placing Shares under the Placing and/or who authorises the Bookrunner to notify such Investor's name to the Registrars, that person represents that he has authority to do so on behalf of the Investor;
- xxiii. the Investor has complied with its obligations in connection with money laundering and terrorist financing under the Money Laundering Regulations 2017 and any other applicable law, regulations or guidance concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations 2017 and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Placing Shares comprising the Investor's allocation may be retained at the Bookrunner's discretion;
- xxiv. the Investor agrees that, due to anti-money laundering and the countering of terrorist financing requirements, the Bookrunner and/or the Company may require proof of identity of the Investor and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes, the Bookrunner and/or the Company may refuse to accept the application and the moneys relating thereto. The Investor holds harmless and will indemnify the Bookrunner and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- xxv. the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
- xxvi. the Investor has complied with and will comply with all applicable provisions of FSMA with respect to anything done by the Investor in relation to the Placing in, from or otherwise involving the UK;
- xxvii. if the Investor is in the UK, the Investor is a person: (i) who has professional experience in matters relating to investments falling within article 19(5) of the FPO; or (ii) a high net worth entity falling within article 49(2)(a) to (d) of the FPO or (iii) is a person to whom this announcement may otherwise be lawfully communicated, and in all cases is capable of being categorised as a Professional Client or Eligible Counterparty for the purposes of the Financial Conduct Authority Conduct of Business Rules;
- xxviii. if the Investor is in the EEA, the person is a "Professional Client/Eligible Counterparty" within the meaning of Annex 11/Article 24 (2) of MiFID and is not participating in the Placing on behalf of persons in the EEA other than professional clients or persons in the UK and other member states (where equivalent legislation exists) for whom the Investor has authority to make decisions on a wholly discretionary basis;
- xxix. each Investor in a relevant member state of the EEA who acquires any Placing Shares under the Placing contemplated hereby will be deemed to have represented, warranted and agreed with the Bookrunner and the Company that: (i) it is a qualified investor within the meaning of the law in that relevant member state implementing Article 2(e) of the Prospectus Regulation; and (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (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 relevant member state other than qualified investors, as that term is defined in the Prospectus Regulation, or in other circumstances falling within Article 3(2) of the Prospectus

Regulation and the prior consent of the Bookrunner has been given to the offer or resale; or (B) where Placing Shares have been acquired by it on behalf of persons in any relevant member state other than qualified investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

- xxx. if the Investor is resident in Australia, it is a "professional investor" or a "sophisticated investor" within the meaning of sections 708(11) and 708(8) respectively of the Australian Corporations Act 2001 (Cth);
- xxxi. represents and warrants that its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
- xxxii. in the case of a person who confirms to the Bookrunner on behalf of an Investor an agreement to acquire Placing Shares under the Placing and who is acting on behalf of a third party, that the terms on which the Investor (or any person acting on its behalf) are engaged enable it to make investment decisions in relation to securities on that third party's behalf without reference to that third party;
- xxxiii. the exercise by the Bookrunner of any rights or discretions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner need not have any reference to any Investor and shall have no liability to any Investor whatsoever in connection with any decision to exercise or not to exercise or to waive any such right and each Investor agrees that it shall have no rights against the Bookrunner or any of their directors or employees under the Placing Agreement;
- xxxiv. it irrevocably appoints any director of Canaccord (as relevant to its participation in the Placing) as its agent for the purposes of executing and delivering to the Company and/or the 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 and otherwise to do all acts, matters and things as may be necessary for, or incidental to, its acquisition of any Placing Shares in the event of its failure so to do;
- xxxv. it will indemnify and hold the Company, the Bookrunner and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this paragraph and further agrees that the provisions of this paragraph will survive after completion of the Placing;
- xxxvi. the Bookrunner may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account and, except as required by applicable law or regulation, the Bookrunner will not make any public disclosure in relation to such transactions; and
- xxxvii. the Bookrunner and each of its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by the Bookrunner and/or any of their respective affiliates, acting as an investor for its or their own account(s). Neither the Bookrunner nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Company and the Bookrunner will rely upon the truth and accuracy of each of the foregoing representations, warranties and undertakings.

(j) Supply and disclosure of information

If the Bookrunner, the Registrars or the Company or any of their respective agents request any information about an Investor's agreement to acquire Placing Shares, such Investor must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

(k) Miscellaneous

The rights and remedies of the Bookrunner, the Registrars 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 of one will not prevent the exercise of others.