RNS Number : 2799Y
Woodbois Limited
11 May 2021

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THE SECURITIES TO WHICH THIS ANNOUNCEMENT RELATES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018 AND CERTAIN OTHER ENACTING MEASURES ("UK MAR")

FOR IMMEDIATE RELEASE.

Woodbois Limited

("Woodbois" or the "Company")

(AIM: WBI)

Proposed Fundraise up to £5 million

Woodbois Limited (AIM: WBI), the African focused forestry and timber trading company, today announces its intention to raise up to £5 million by way of a Placing, Subscription and Retail Offer (as defined below) of new Ordinary Shares in the capital of the Company at a price of 6 pence per Ordinary Share (the **"Placing Price"**).

Institutional investors will participate by way of a placing of new Ordinary Shares (the "**Placing Shares**") conducted through an accelerated bookbuild which will be launched immediately following this Announcement (the "**Placing**"). Canaccord Genuity Limited is acting as nomad, sole broker and bookrunner in connection with the Placing.

Furthermore, Rhino Ventures Limited, the Company's largest shareholder, is intending to subscribe for up to £1.4 million worth of new Ordinary Shares, alongside certain other potential investors for new Ordinary Shares (together the "**Subscription Shares**") at the Placing Price, in each case directly with the Company (the **"Subscription"**).

In addition to the Placing and the Subscription, retail investors will be given an opportunity to participate in the fundraise by subscribing for new Ordinary Shares (the "**PrimaryBid Shares**") at the Placing Price (the "**Retail Offer**") on the PrimaryBid platform (the Retail Offer together with the Placing and the Subscription the "**Fundraise**"). A separate announcement will be made shortly regarding the Retail Offer and its terms.

Use of Proceeds

The Company intends to utilise the net proceeds from the Fundraise to:

- Establish its presence in the carbon sequestration market through the acquisition and then planned reforestation of degraded and savannah land in Gabon while progressing parallel discussions for large-scale reforestation projects with corporations who are looking for carbon offsets;
- Expand its forestry concessions through the acquisition 56,000 ha close to the Company's existing forests in Mimongo, Gabon subject to final due diligence;
- Enhance its production capacity through the construction and installation of the required infrastructure for the second of the two recently purchased veneer lines due online in H2 2022; and
- Purchase a blockboard line to utilise waste product and expand revenue potential for the Company

Current trading

On 29 April the Company announced its audited results for the year ended 31 December 2020 ("2020 Year End Results") wherein it described how it had made a strong start to 2021 and remains on track to turn cashflow positive and to deliver record revenues this year. In Q1 2021, the Company increased its revenue by more than 44% quarter on quarter (from Q4 2020) and significantly grew sawn timber and veneer production by 83% and 44% respectively.

The Company's revenue outlook for the year assumes increasing sawn timber production via the commissioning of its Primultini sawmill line in May 2021 and the first of the recently acquired veneer lines coming into production in Q4. The Company has also assumed that COVID-19 restrictions remain in place for the remainder of the year and the facilities operate on a single shift basis. On the trading side, the Company expects to increase its activity levels in Q2 as it concludes discussions on certain trading credit lines. The Company does however caution that the shipping container market currently remains tight as COVID restrictions in various parts of the world continue to affect shipping logistics. Despite the unrest in the northern part of Mozambique the Company remains optimistic for this business and continues to plan for improving overall activity levels and positive contribution within the year.

In March 2021, the Company embarked upon a potentially significant commercial initiative, with the Company's entry into the carbon sequestration space through the delivery of reforestation projects at scale in Africa. This Reforestation and Carbon Credit division will enable Woodbois to generate carbon credits for corporate actors in the Voluntary Carbon Market, which the Mark Carney led task force foresees could grow more than 15-fold by 2030, fuelled by net zero carbon emissions commitments from corporates and countries. The Company has monitored the size and volume of transactions by large European energy companies taking place in the sector and deduced that entry into this market would afford the business multiple synergies, and provide a valuable add-on to the Company's existing sustainable forest management operations. The Company's internal team is being strengthened and will prioritise the options to undertake reforestation projects at scale in Africa as a component of the Company's forestry management activities and consistent with its commitment to provide societal benefits through all its business activities. The Fundraise announced today will, in part, be used to help establish a new divsion within this very attractive and growing market.

The information contained within this Announcement is deemed by the Company to constitute inside
information stipulated under Article 7 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

In addition, marketing soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in UK MAR) as permitted by UK MAR. The inside information contained in this Announcement is being made by the Company today. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Enquiries:

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The person responsible for arranging the release of this Announcement on behalf of the Company is Paul Dolan, Chair and CEO of the Company.

Further Information on Fundraise

1. Introduction and Strategic Focus

The Board announces today that it proposes to raise, subject to certain conditions, up to £5 million (gross) by way of a Placing, Retail Offer and Subscription of new Ordinary Shares in the capital of the Company at a price of 6 pence per Ordinary Share.

The Directors believe the Company presents a high growth proposition in an increasingly important sector. To capture the opportunity, the Company's organisation has been divided into three distinct, but highly complementary, revenue streams with the production and supply of sustainable African hardwood products, the trading of hardwood and hardwood products, and the new

reforestation and carbon credit division.

As set out above, the Company anticipates a record year in terms of revenue and profit but, as importantly, anticipates turning operationally cash flow positive during the second half of the year. The Directors believe that the entry into the carbon credit market also has the potential to play a material role in future growth. With more than 1,600 companies with revenues exceeding a combined total of more than $11 trillion committing to net zero carbon emissions by 2050, and Mark Carney's UN backed-task force mandated to bring the Voluntary Carbon Market to scale, this market is forecast to grow significantly over the coming years. The Directors believe that its entry into this important and growing market will bring multiple synergies, as well as providing a valuable add-on to the Company's existing sustainable forest management operations.

With a fragmented, global hardwood timber market estimated to turnover US$40bn annually, the Board believes that the outlook for Woodbois, as an ESG (Environmental, Social and Governance) focused and technology enabled company, has never been more attractive.

2. Reasons for the Fundraise and use of proceeds:

Reforestation

The Company has created a detailed reforestation proposal and is in discussions with potential corporate partners regarding the funding of large-scale reforestation projects via the forward sale of carbon credits. Whilst these discussions remain ongoing, the Company intends to move ahead with a self-funded but more limited initial reforestation project to establish itself as a recognised developer in the carbon sequestration market.

Acquisition of additional forestry concession

The Company has agreed in principle the purchase of 56,000ha of concession area close to its existing forests in Mimongo. The counterparty is a Gabonese entity, La Gabonaise des Forêts et Industries du Bois (LGIB). The Company expects to enter into legally binding contracts in the coming weeks.

Veneer Line

As announced on 29 April 2021, the Company has purchased two veneer lines to be installed in Gabon The first line will be installed and operational in Q4 2021 and will double existing capacity. The second, larger veneer line, will further increase capacity and will require, as part of the installation, the construction of an associated factory.

Blockboard Line

The Company intends to purchase and install a blockboard line during 2021 to utilise waste timber from the sawmill to create a finished product for sale into the West African construction sector.

3. Further details of the Placing, Retail Offer and Subscription:

Canaccord Genuity is acting as nomad, sole broker and bookrunner in connection with the Placing. The allocation of the Placing Shares shall be at the full discretion of Canaccord Genuity in consultation with the Company.

The book will open with immediate effect following this Announcement. The timing of the closing of the book and allocations are at the absolute discretion of Canaccord Genuity and the Company. The results of the Placing will be announced as soon as practicable after the close of the Bookbuild.

The Appendix (which forms part of this Announcement) contains the detailed 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.

In addition to the Placing and the Subscription, retail investors will be given an opportunity to participate in the Fundraise by subscribing for the Primary Bid Shares at the Placing Price on the PrimaryBid platform.

The Retail Offer is not made subject to the terms and conditions set out in the Appendix to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly. The Placing is not conditional upon the Retail Offer or the Subscription.

4. Related Party Transaction

Rhino Ventures' participation in the Subscription constitutes a related party transaction under the AIM Rules as it is a substantial shareholder (within the meaning of the AIM Rules).

Further details of the above related party transactions will be announced with the results of the Placing.

5. Issue of Placing Shares, the Primary Bid Shares, and the Subscription Shares

Application will be made to the London Stock Exchange for the Placing Shares, the Primary Bid Shares, and the Subscription Shares to be admitted to trading on AIM. Such new Ordinary Shares are expected to be become effective and dealings in such new Ordinary Shares are expected to commence at 8.00 a.m. on 17 May 2021.

The Placing Shares, the Primary Bid Shares, and the Subscription Shares when issued in respect of the Fundraising, will be fully paid and will rank *pari passu* in all respects with each other and the existing Ordinary Shares.

IMPORTANT INFORMATION

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: ability to find appropriate investments in which to invest and to realise investments held by the Group; conditions in the public markets; the market position of the Group; the earnings, financial position, cash flows, return on capital and operating margins of the Group; the anticipated investments and capital expenditures of the Group; changing business or other market conditions; changes in political or tax regimes, exchange rates and clients; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules for Companies or other applicable legislation or regulation, neither the Company nor Canaccord Genuity undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement or incorporated by reference into this Announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company.

This Announcement may contain information regarding the Company's business and the markets in which it operates and competes, and which has been obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

Certain data in this Announcement, including financial, statistical and operating information, has been rounded.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Canaccord Genuity, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as financial adviser, nominated adviser and sole broker and sole bookrunner for the purposes of the AIM Rules for Companies. Canaccord Genuity is acting exclusively for the Company in connection with the matters referred to in this Announcement and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing any advice in relation to the contents of this Announcement or any transaction, arrangement or matter referred to herein. The responsibilities of Canaccord Genuity, as nominated adviser, are owed solely to the London Stock Exchange plc and are not owed to the Company or to any Director or any other person and accordingly no duty of care is accepted in relation to them.

This Announcement has been issued by and is the sole responsibility of the Company. 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 Canaccord Genuity or by any of its respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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

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

before taking any action.

The Placing Shares to which this Announcement relates may be illiquid and / or subject to restrictions on their resale. Prospective purchasers of the Placing Shares should conduct their own due diligence on the Placing Shares. If you do not understand the contents of this Announcement you should consult an authorised financial adviser.

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**"), AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, THE REPUBLIC OF IRELAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, PERSONS WHO ARE, UNLESS OTHERWISE AGREED BY CANACCORD GENUITY LIMITED, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129) (THE "**EU PROSPECTUS REGULATION**"); (B) IN THE UNITED KINGDOM, PERSONS WHO: (I) FALL WITHIN THE DEFINITION OF "QUALIFIED INVESTORS" OF THE EU PROSPECTUS REGULATION, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("**EUWA**") AND CERTAIN OTHER IMPLEMENTING MEASURES (SUCH PERSONS IN (A) AND (B)(I) BEING "QUALIFIED INVESTORS"); AND (II) IN ADDITION, ARE EITHER "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"), OR FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (C) PERSONS FALLING OUTSIDE OF (A) AND (B) ABOVE TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND CANACCORD GENUITY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

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 or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

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**"), including its enactment under UK domestic law by virtue of the EUWA ("**UK MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and UK 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 MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that 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 right or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Canaccord Genuity and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Canaccord Genuity confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing 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.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

Canaccord Genuity and the Company have entered into a Placing Agreement, under which Canaccord Genuity 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 Placing Price. It is expected that the Placing will raise u to £5 million in gross proceeds. The Placing is not being underwritten by Canaccord Genuity or any other person.

The Placing Shares are expected to be issued on or around 12 May 2021. The Placing Shares will, when issued, be subject to the articles of incorporation of the Company, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will trade on AIM under WBI with ISIN GG00B4WJSD17.

Application for admission to trading of the Placing Shares

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission for the Placing Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on or around 17 May 2021 (the "**Admission**"). In any event, the latest date for Admission is 31 May 2021(the "**Long Stop Date**").

Placing

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to the Placees or by the Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing are as follows:

1. Canaccord Genuity is arranging the Placing as agent for and broker of the Company. Canaccord Genuity is regulated by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Canaccord Genuity or for providing advice in relation to the matters described in this Announcement.

2. The number of Placing Shares to be issued will be agreed between Canaccord Genuity and the Company following completion of the Bookbuild. The results of the Bookbuild will be released via a Regulatory Information Service following the completion of the Bookbuild. Canaccord Genuity shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

3. The Bookbuild is expected to close no later than 8:00 a.m. on 12 May 2021 but may be closed earlier or later at the discretion of Canaccord Genuity. Canaccord Genuity may, in agreement with the Company, accept bids received after the Bookbuild has closed.

4. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by Canaccord Genuity. Canaccord Genuity is entitled to participate in the Placing as principal.

5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Canaccord Genuity. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Canaccord Genuity on the basis referred to paragraph 7 below.

6. Each Placee's allocation has been or will be confirmed to the Placees orally, or in writing (which can include email), by Canaccord Genuity and a trade confirmation or contract note has been or will be dispatched as soon as possible thereafter. Canaccord Genuity's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Canaccord Genuity and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of incorporation. Except with Canaccord Genuity's consent, such commitment will not be capable of variation or revocation.

7. Subject to paragraphs 3 and 5 above, Canaccord Genuity may choose to accept or reject bids, either in whole or in part, on the basis of allocations determined at their discretion (in consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. Canaccord Genuity may also, notwithstanding paragraphs 3 and 5 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

8. Each Placee's allocation will, unless otherwise agreed between the Placee and Canaccord Genuity, be evidenced by a trade confirmation or contract note issued to each such Placee by Canaccord Genuity. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and except with Canaccord Genuity's consent will not be capable of variation or revocation from the time at which it is issued.

9. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Canaccord Genuity (as agent for the Company), to pay to Canaccord Genuity (or as Canaccord Genuity may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

10. Except as required by law or regulation, no press release or other announcement will be made by Canaccord Genuity or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

11. 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 "Registration and Settlement".

12. All obligations of Canaccord Genuity under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

13. 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.

14. To the fullest extent permissible by law and the applicable rules of the FCA, neither

Canaccord Genuity nor any of their Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise 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 Canaccord Genuity and its Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither Canaccord Genuity nor any of its Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Canaccord Genuity's conduct of the Placing or of such alternative method of effecting the Placing as Canaccord Genuity and the Company may determine.

Conditions of the Placing

Canaccord Genuity's obligations under the Placing Agreement in respect of the Placing are conditional on, *inter alia*:

15. the Placing Results Announcement having been released by no later than 4.30 p.m. on the Business Day immediately following the date of this Announcement;

16. the fulfilment by the Company of those of its obligations under the Placing Agreement which Canaccord Genuity has, in good faith, deemed material that fall to be performed prior to Admission;

17. none of the warranties or undertakings given in the Placing Agreement being or having become untrue, inaccurate or misleading at any time before Admission, and no fact or circumstance having arisen which would constitute a breach of any of the warranties or undertakings given in the Placing Agreement on the dates on which they are given or which would constitute a Specified Event;

18. the Placing Agreement not having been terminated prior to Admission;

19. the Company having received the aggregate subscription monies from the subscribers for the Subscription Shares;

20. Admission occurring by not later than 8.00 a.m. on 17 May 2021 (or such later date as the Company and Canaccord Genuity may agree, in any event being not later than the Long Stop Date),

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Canaccord Genuity by the respective time or date where specified (or such later time or date as Canaccord Genuity may notify to the Company (being not later than the Long Stop Date)) or (ii) any of such conditions becomes incapable of being fulfilled (subject to Canaccord Genuity not exercising its rights to waive or extend the time for fulfilment of such condition), the Placing will not proceed and the Placees' 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.

Canaccord Genuity may, in its absolute discretion waive or extend the time for fulfilment of all or any condition contained in the Placing Agreement (to the extent that Canaccord Genuity is capable of waiving such condition) by notice in writing to the Company save that such time shall not be extended beyond the Long Stop Date.

Neither Canaccord Genuity, the Company nor any of their respective Affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition 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 Canaccord Genuity.

Right to terminate the Placing Agreement

Canaccord Genuity is entitled to terminate the Placing Agreement at any time prior to Admission by giving notice to the Company in the circumstances as set out below:

21. any of the conditions contained in the Placing Agreement which is not waived (if capable of waiver), is not satisfied or becomes incapable, for any reason, of being satisfied or in the reasonable opinion of Canaccord Genuity is unlikely to be satisfied before Admission;

22. any of the warranties contained in the Placing Agreement: (a) was not true or accurate, or was misleading when given or deemed given; or (b) at any time if they were to be repeated or deemed repeated (by reference to the facts and circumstances then existing) would no longer be true and accurate, or would be misleading; or

23. a Specified Event has, in the opinion of Canaccord Genuity, acting in good faith, occurred or come into effect;

24. any event has arisen which, in the opinion of Canaccord Genuity, acting in good faith, has given or could reasonably be expected to give rise to a claim under any of the indemnities set out in the Placing Agreement;

25. the Company has failed to comply with its obligations under this Agreement, the Companies Act, FSMA, UK MAR, the AIM Rules, the Takeover Code, the Financial Services Act 2012 or any other applicable law or regulation which Canaccord Genuity has, in good faith, deemed material; or

26. any statement contained in the Issue Documents (as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate or misleading in any material respect or it is discovered that there has been an omission from the Issue Documents which Canaccord Genuity has, in good faith, deemed material,

27. there shall have been, occurred, happened or come into effect any event or omission which (in the opinion of Canaccord Genuity, acting in good faith) materially and adversely affects the financial position and/or prospects of the Group, or which (in the opinion of Canaccord Genuity, acting in good faith) is or will be or is likely to be materially prejudicial to the Group or to materially and adversely affect the Group, the Placing or Admission or to the subscription for the Placing Shares by the Placees; or

28. there shall have occurred any outbreak of hostilities on a political or military level, terrorist attack, or any material adverse change in national or international financial, monetary, economic, political, environmental, social or stock market conditions (including a material worsening of the COVID-19 virus outbreak and/or one or more further outbreaks of a similar magnitude to the initial one in any of the countries in which the Group has material business operations) which (in the opinion of Canaccord Genuity, acting in good faith) is or will be or is likely to be materially prejudicial to the Group or to the Placing or Admission;

29. a suspension of trading in securities generally on the London Stock Exchange; or

30. the appointment of Canaccord Genuity as agent of the Company for the purposes of the Placing is terminated for any reason; or

31. the Group's situation is such that Admission and the Placing may (in the opinion of Canaccord, acting in good faith) be detrimental to the ordinary operation or reputation of AIM.

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances, other than set out in the section entitled "Conditions of the Placing" above. By participating in the Placing, the Placees agree that the exercise by Canaccord Genuity of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Canaccord Genuity and that Canaccord Genuity need not make any reference to the Placees in this regard and that neither Canaccord Genuity nor any of its Affiliates shall have any liability to the Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and the Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "**Exchange Information**") and/or any information published via a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement ("**Publicly Available Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information and/or Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or Canaccord Genuity or any other person and neither Canaccord Genuity, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Canaccord Genuity, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor Canaccord Genuity are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee

should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within CREST. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Canaccord Genuity in accordance with the standing CREST settlement instructions which they have in place with Canaccord Genuity.

Settlement of transactions in the Placing Shares (ISIN: GG00B4WJSD17) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**") provided that, subject to certain exceptions, Canaccord Genuity reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to the Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 17 May 2021 unless otherwise notified by Canaccord Genuity and Admission is expected to occur by 17 May 2021 or such later time as may be agreed between the Company and Canaccord Genuity, not being later than the Long Stop Date.

Subject to the conditions set out above, payment in respect of the Placees' allocation is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Canaccord Genuity:	805
Expected Trade Date:	12 May 2021
Expected Settlement Date:	17 May 2021
ISIN code for the Placing Shares:	GG00B4WJSD17
Deadline for Placee to input instruction into CREST	10.00 a.m. on 14 May 2021

Each Placee is deemed to agree that, if it does not comply with these obligations, Canaccord Genuity may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Canaccord Genuity's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Canaccord Genuity on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Canaccord Genuity such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Canaccord Genuity lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither Canaccord Genuity nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. The Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Canaccord Genuity (for itself and on behalf of the Company):

32. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or

duplicate this Announcement;

33. that the shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;

34. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

35. that the exercise by Canaccord Genuity of any right or discretion under the Placing Agreement shall be within the absolute discretion of Canaccord Genuity and Canaccord Genuity need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Canaccord Genuity or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;

36. that these terms and conditions represent the whole and only agreement between it, Canaccord Genuity and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, Canaccord Genuity nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

37. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the UK Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or any Member State of the European Economic Area which has implemented the EU Prospectus Regulation, in each case, other than Qualified Investors or in circumstances in which the prior consent of Canaccord Genuity have been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation and/or EU Prospectus Regulation (as applicable) as having been made to such persons;

38. that neither it nor, as the case may be, its clients expect Canaccord Genuity to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Canaccord Genuity is not acting for it or its clients, and that Canaccord Genuity will not be responsible for providing the protections afforded to customers of Canaccord Genuity or for providing advice in respect of the transactions described herein;

39. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Canaccord Genuity or the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Canaccord Genuity, the Company or any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

40. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;

41. that neither Canaccord Genuity or the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;

42. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;

43. that, unless specifically agreed with Canaccord Genuity, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;

44. that it is not a national or resident of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, New Zealand, the Republic of Ireland, the Republic South Africa or Japan;

45. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

46. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;

47. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Canaccord Genuity may in its discretion determine and without liability to such Placee;

48. that it is entitled to subscribe for and/or purchase Placing Shares under the laws 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 or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Canaccord Genuity or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

49. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;

50. that where it is acquiring Placing Shares for one or more managed accounts, 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, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Canaccord Genuity;

51. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

52. that, unless otherwise agreed by Canaccord Genuity, it is a "*qualified investor*" (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"));

53. that, unless otherwise agreed by Canaccord Genuity, it is a "*professional client*" or an "*eligible counterparty*" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

54. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within

the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

55. that any money held in an account with Canaccord Genuity (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Canaccord Genuity (or its nominee) money in accordance with such client money rules and will be used by Canaccord Genuity in the course of its own business and each Placee will rank only as a general creditor of Canaccord Genuity;

56. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;

57. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;

58. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;

59. that it appoints irrevocably any director of Canaccord Genuity 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;

60. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;

61. that this Announcement does not constitute a securities recommendation or financial product advice and that neither Canaccord Genuity nor the Company has considered its particular objectives, financial situation and needs;

62. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;

63. that it will indemnify and hold the Company and Canaccord Genuity 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 Appendix and further agrees that the Company and Canaccord Genuity will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Canaccord Genuity and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Canaccord Genuity for itself and on behalf of the Company and will survive completion of the Placing and Admission;

64. that time shall be of the essence as regards obligations pursuant to this Appendix;

65. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Canaccord Genuity to provide any legal, financial, tax or other advice to it;

66. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Canaccord Genuity shall notify it of such amendments;

67. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the EU Market Abuse Regulation and/or UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended),the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by

it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Canaccord Genuity such evidence, if any, as to the identity or location or legal status of any person which Canaccord Genuity may request from it in connection with the Placing (for the purpose of complying with such Regulations 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 Canaccord Genuity on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Canaccord Genuity may decide in its absolute discretion;

68. that it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);

69. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;

70. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Canaccord Genuity in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

71. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to Canaccord Genuity;

72. that Canaccord Genuity owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

73. that Canaccord Genuity or any of its respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;

74. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and

75. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, Canaccord Genuity and their respective Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to Canaccord Genuity for themselves and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Canaccord Genuity.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or Canaccord Genuity will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay

such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Canaccord Genuity in the event that any of the Company and/or Canaccord Genuity have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Canaccord Genuity accordingly.

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

This Announcement has been issued by, and is the sole responsibility, of the Company. 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 Canaccord Genuity or by any of their respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

Admission	the admission of the New Ordinary Shares to issued pursuant to the Fundraise to trading on AIM becoming effective in accordance with the AIM Rules
AIM	the market of that name operated by the London Stock Exchange
AIM Application	the application made by the Company to the London Stock Exchange for Admission in the form required by the AIM Rules
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange governing admission to and trading on AIM, as may be amended from time to time
Announcement	means this announcement (including the Appendix to this announcement)
Board	the board of directors of the Company
Bookbuild	the book building exercise by Canaccord Genuity in connection with the Placing
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
Canaccord Genuity	Canaccord Genuity Limited, the Company's nominated adviser, bookrunner and broker in relation to the Placing
certificated or **in certificated form**	the description of a share or security which is not in uncertificated form (that is, not in CREST)
Company or **Woodbois**	Woodbois Limited, a company registered in Guernsey under company number 52184
COVID-19	means the form of coronavirus disease named as such by the World Health Organisation on 11 February 2020 (or any mutation or variation thereof)
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
Directors	the directors of the Company

EU Market Abuse Regulation or **EU MAR**	the Market Abuse Regulation (EU 596/2014) and the regulations, rules and guidelines promulgated thereunder, including but not limited to the amended AIM Rules for Companies
EU Prospectus Regulation	Regulation (EU) 2017/1129 (together with any implementing measures in a relevant EEA Member state)
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Enlarged Ordinary Share Capital	the Ordinary Share capital of the Company following Admission and as enlarged by the issue of the New Ordinary Shares
Existing Ordinary Shares	the 1,757,117,053 existing Ordinary Shares in issue as at the date of this Announcement
EUWA	the European Union (Withdrawal) Act 2018, as amended
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as may be amended from time to time
Fundraise	together the Placing, the Retail Offer and the Subscription
Group	the Company, together with its subsidiaries and subsidiary undertakings
ISIN	International Securities Identification Number
New Ordinary Shares	together, the Placing Shares, the Primary Bid Shares and the Subscription Shares
Ordinary Shares	ordinary shares of par value £0.01 each in the capital of the Company
Placing	the conditional placing of the Placing Shares on the terms and subject to the condition of the Placing Agreement
Placing Agreement	the Placing Agreement dated 11 May 2021 between (1) the Company and (2) Canaccord Genuity relating to the Placing
Placing Price	£0.06 per Ordinary Share
Placing Results Agreement	the supplementary agreement to be entered into between the parties to the Placing Agreement
Placing Results Announcement	the regulatory announcement in the agreed form, to be issued via the Regulatory Information Service, giving details of the results of the Placing together with the number of Placing Shares and the Placing Price
Placing Shares	Ordinary Shares which are proposed to be placed in accordance with the terms of the Placing
Primary Bid	Primary Bid Limited (registered number 08092575) which is authorised and regulated by the FCA with register number 779021
Primary Bid Shares	the new Ordinary Shares to be issued in connection with the Retail Offer
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
Regulatory Information Service	means a regulatory information service as defined in the glossary of terms in the AIM Rules
Retail Offer	the retail offer of Primary Bid Shares to be made by Primary Bid
Securities Act	the US Securities Act of 1933, as amended
Specified Event	an event occurring or matter arising on or after the date of the Placing Agreement and before the date of Admission which, if it had occurred before the date of the Placing Agreement, would have rendered any of the warranties and

	undertakings contained in the Placing Agreement untrue, incorrect or misleading
Subscription	the proposed subscription by Rhino Ventures Limited and certain other potential investors for the Subscription Shares at the Placing Price, further details of which are set out in this Announcement
Subscription Shares	the new Ordinary Shares to be subscribed for directly with the Company by certain of the Directors
UK MAR	means the UK version of the EU Market Abuse Regulation (EU 2017/1129), which is forms part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures, including The Market Abuse (Amendment) (EU Exit) Regulations 2019 (as amended)
UK Prospectus Regulation	means the UK version of EU Prospectus Regulation, which forms part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures

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