

Dekel Agri-Vision

Proposed c.£3m Equity Fundraising & Retail Offer

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Dekel Agri-Vision PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Dekel Agri-Vision Plc
("Dekel" or the "Company")

Proposed Equity Fundraising to raise approximately £3 million and launch of Retail Offer

Dekel Agri-Vision Plc, the West African focused agriculture company, announces its intention to raise approximately £3.0 million by way of a placing ("**Placing**"), Subscription and Retail Offer (in each case as defined below, and together the "**Fundraising**") of new ordinary shares of €0.0003367 each in the Company ("**Ordinary Shares**"). The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**"), at a price of 5 pence per Ordinary Share (the "**Placing Price**").

The Bookbuild will open with immediate effect following release of this announcement. A further announcement confirming the closing of the Bookbuild and the number of new Ordinary Shares to be issued pursuant to the Fundraising is expected to be made in

due course.

The Company intends to enter into subscription agreements with Optiva Securities Limited and certain of its directors pursuant to which they will subscribe for new Ordinary Shares (the "**Subscription Shares**") at the Placing Price (the "**Subscription**"). The Placing is conditional on the completion of the Subscription.

In addition to the Placing and Subscription, an offer will be made by the Company on the PrimaryBid platform of new Ordinary Shares (the "**Retail Shares**") at the Placing Price (the "**Retail Offer**") equivalent of up to £500,000, to provide retail investors with an opportunity to participate in the equity fundraise. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer is conditional on the Placing, but the Placing is not conditional on the Retail Offer.

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**").

Expected Use of Proceeds

Of the gross proceeds raised, the Company intends to use up to £1.1m to acquire a further 16.7% interest in the large scale raw cashew nut ('RCN') processing project at Tiebissou, Côte d'Ivoire (the "**Cashew Project**"), which will increase the Company's interest in the Project to 70.7%. It is expected that the consideration payable in relation to this acquisition will be paid partially in cash and partially by the issue of Company shares at the Placing Price. Whilst discussions with the proposed vendor have taken place, definitive terms in connection with this acquisition are yet to be agreed, including the size of the interest to be acquired, the final purchase price, and how much of that the purchase price is to be settled in cash and/or Company shares. Accordingly, there can be no guarantee that this transaction will take place. Further updates will be made by the Board as appropriate.

The balance of the gross proceeds will be used as working capital to strengthen the Company's balance sheet and also support the cashew processing project at Tiebissou, as it commences first production in Q2 2021.

Additional Information on the Fundraising and the Bookbuild

The final number of new Ordinary Shares to be issued pursuant to the Fundraising (the "**Fundraising Shares**") will be determined following the close of the Bookbuild. The Fundraising Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares.

The Placing has been arranged by Arden Partners Plc (the "**Nomad and Joint Broker**") in accordance with the terms and conditions set out in the Appendix to this Announcement. The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 7.00 a.m. (London) tomorrow, but may be closed at such earlier or later time as the Nomad and Joint Broker, in their absolute discretion (following consultation with the Company), determine.

Details of the result of the Fundraising will be announced as soon as practicable after the close of the Bookbuild. Attention is drawn to the detailed terms and conditions of the Placing described in the Appendix (which forms part of this announcement). By choosing to participate in the Fundraising and by making an oral and legally binding offer to acquire Fundraising Shares, investors 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 in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix. The Company will not issue more Fundraising Shares than it has the required authorities to issue, and accordingly there will be no shareholder circular or General Meeting required. Further updates will be provided as and when appropriate.

Capitalised terms used but not defined in this Announcement shall have the meanings given to such terms in the section headed 'Definitions' below save that any capitalised term defined in the Appendix shall have such meaning in the Appendix to the exclusion, in the Appendix only, of any definition of such term elsewhere in this Announcement.

Production Update

Further to the 'Full Year Production Update' for the Company's palm oil operations at Ayenouan announced on 11 January 2021, positive momentum has been maintained and the January production update, due on or around 10 February 2020, is likely to show a material improvement in production on January 2020. This material improvement is in line with expectations due to the peak harvest season commencing later in 2020 as announced on 9 April 2020. Further updates will be made by the Board as appropriate.

**** ENDS ****

For further information please visit the Company's website or contact:

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Notes:

To the extent that this Announcement contains certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance, a number of risks and uncertainties exist. The Company cautions readers that any forward-looking statement is no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

A forward-looking statement can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Fundraising, the liquidity position of the Company, the future performance of the Company, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Company operates, the Company's future financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

Any forward-looking statement made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this Announcement and are not intended to give any assurance as to future results. Except as required by the Financial Conduct Authority of the UK ("**FCA**"), the London Stock Exchange Plc ("**London Stock Exchange**"), the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "**ANNOUNCEMENT**") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

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THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED

UNDER THE UNITED STATES SECURITIES ACT 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

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EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the 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 retail investors and investors who meet the criteria of professional clients and 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Arden Partners Plc ("**Arden**") will only procure investors who meet the criteria of professional clients and eligible counterparties.

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.

Persons who are invited to and who choose to participate in the Placing by making an

oral or written offer to acquire Placing Shares , including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will be deemed : (i) to have read and understood this Announcement, including this Appendix, in its entirety ; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings , contained in this Appendix.

In particular each such Placee represents, warrants and acknowledges that :

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business ;
- b) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- c) it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- d) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA which has implemented the Prospectus Directive, or in circumstances in which the prior consent of Arden has been given to each such proposed offer or resale .

Details of the Placing Agreement, the Placing Shares and the Bookbuild

Arden is acting as broker and bookrunner in connection with the Placing and has entered into the placing agreement with the Company (the "**Placing Agreement**") under which it has conditionally agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein and in this Appendix. The Placing is not being underwritten.

Arden will today commence the bookbuilding process to determine demand for participation in the Placing by potential Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Arden shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company, determine.

The Placing Shares will, as from the date when they are issued, be fully paid up and rank pari passu in all respects with the existing Ordinary Shares then in issue.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of Arden. Arden has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

Arden has the right to terminate the Placing Agreement in certain circumstances, details of which are set out below.

Application for admission to trading

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that

dealings in the Fundraising Shares , will commence at 8.00 a.m. on 3 February 2021.

Participation in, and principal terms of, the Placing

1. Arden is arranging the Placing as agent for the Company for the purpose of procuring Places at the Placing Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be , and are , invited to participate by Arden . Arden and its affiliates are entitled to enter bids as principal in the Bookbuild.
3. The final number of Placing Shares will be agreed between Arden and the Company following completion of the Bookbuild. The final number of Placing Shares to be issued will be announced on a Regulatory Information Service following completion of the Bookbuild .
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Arden. 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 on the basis referred to in paragraph 7 below.
5. The Bookbuild is expected to close no later than 7 a.m. (London time) on 29 January 2021 , but may be closed earlier or later, at the discretion of Arden. Arden may, in agreement with the Company, accept bids (either in whole or in part) that are received after the Bookbuild has closed.
6. Each Placee's allocation of Placing Shares will be confirmed to Placees orally by Arden following the close of the Bookbuild, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The terms of this Appendix are deemed to be incorporated in the form of confirmation. Arden's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Arden and the Company, pursuant to which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay or procure payment of the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents. Except with the consent of Arden, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.
7. Subject to paragraphs 3 and 4 above, after consultation with the Company as to the allocation of the Placing Shares to Placees, Arden will, in effecting the Placing, determine the identity of the Placees and the basis of allocation of the Placing Shares.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and, after confirmation (oral or otherwise) by Arden, will be legally binding on the Placee on behalf of which it is made and except with Arden's consent will not be capable of variation, revocation, termination or rescission after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Arden, to pay or procure payment to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
9. Except as required by law or regulation, no press release or other announcement will be made by Arden 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.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under

"Registration and Settlement".

11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable and permissible by law) waiver 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".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by Arden.
13. To the fullest extent permissible by law neither Arden nor the Company nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Arden nor the Company, nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Arden's conduct of the Bookbuild or of such alternative method of effecting the Placing as Arden and the Company may agree. Nothing in this paragraph excludes liability of any person for fraud or fraudulent misrepresentation made by that person.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Arden's obligations under the Placing Agreement are conditional on certain conditions, including inter alia :

- a) none of the warranties or undertakings provided in the Placing Agreement by the Company 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 such warranties;
- b) the Company having complied with certain specified obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) including the Company allotting, conditional on Admission, the Placing Shares subject to the Company's articles of association;
- c) the Subscription having become unconditional in all respects save for any conditions relating to the Placing Agreement or Admission;
- d) the delivery by the Company to Arden of certain documentary conditions precedent; and
- e) Admission occurring at 8: 00 a.m. (London time) on 3 February 2021 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 25 February 2021 , as the Company and Arden may otherwise agree).

If : (i) any of the conditions contained in the Placing Agreement , including those described above, are not fulfilled or (where applicable and permissible by law) waived or extended in writing by Arden by the relevant time or date specified (or such later time or date as the Company and Arden may agree); or (ii) prior to Admission, the Placing Agreement is terminated in accordance with its terms including, inter alia, in the circumstances specified below, the Placing will lapse 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 it in respect thereof.

Arden may , at their discretion , extend the time for satisfaction of, or, where applicable and permissible by law, waive compliance by the Company with , the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set

out in this Announcement.

Arden shall have no liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it 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 Arden.

During the period of 40 days after the later of the commencement of the Placing and the closing of the Placing, the Placing Shares may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (other than Placing Shares sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act) and an offer or sale of the Placing Shares within the United States during this period by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

Right to terminate under the Placing Agreement

Arden may, after having to the extent practicable in the circumstances consulted with the Company, at any time before Admission of the Placing Shares terminate the Placing and the Placing Agreement in accordance with its terms in certain limited circumstances including, inter alia, if:

- a) any statement contained in the Placing documents has, in the opinion of Arden (acting reasonably), been discovered to be materially untrue, incorrect or misleading; or
- b) there has, in the opinion of Arden (acting reasonably), been a material breach of any of the warranties or any other obligations on the part of the Company under the Placing Agreement which is material in the context of the Placing.

Arden may also, after having to the extent practicable in the circumstances consulted with the Company, terminate the Placing Agreement, in accordance with its terms if, at any time prior to Admission of the Placing Shares, inter alia, there happens, develops or comes into effect:

- (a) any occurrence of any kind which (by itself or together with any other such occurrence) in the reasonable opinion of Arden is likely to materially and adversely affect the market's position or prospects of the Dekel group taken as a whole; or
- (b) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of Arden is materially adverse to the Placing .

By participating in the Placing, Placees agree that the exercise by Arden of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Arden (acting in accordance with the terms of the Placing Agreement) and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in any contract note to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or Arden or any other person and neither the Company nor Arden 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. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Group in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Registration and Settlement

Settlement of transactions in Depositary Interests representing the Placing Shares (ISIN: CYC106502111) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"). Subject to certain exceptions, Arden and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Arden stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Arden and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares (or Depositary Interests representing the Placing Shares) that it has in place with Arden.

It is expected that settlement for the Placing Shares will be on 3 February 2021 in accordance with the instructions set out in the trade confirmation.

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

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

Insofar as Placing Shares (or Depositary Interests representing such 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. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interests and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of

doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Arden nor the Company shall be responsible for the payment thereof.

Representations, Warranties and Further Terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably :

1. represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition 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;
2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
3. acknowledges that the Placing does not constitute a recommendation or financial product advice and that Arden have had no regard to its particular objectives, financial situation or needs;
4. acknowledges that none of Arden, the Company, nor any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Arden, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that the existing Ordinary Shares are listed on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Arden, nor its affiliates or any person acting on behalf of it, has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by Arden or the Company nor any of their respective affiliates, agents, directors, officers or employees and that none of Arden or the Company or any such affiliate, agent, director, officer or employee will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
7. acknowledges and agrees that it may not rely, and has not relied, on any investigation

that Arden, or any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement or any other publicly available information; each Placee further acknowledges that it has conducted its own investigation of the Company and made its own assessment of the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;

8. acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares ;
9. acknowledges that none of Arden, or its representative affiliates nor any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Dekel group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
10. represents and warrants that: (i) it is and, at the time the Placing Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S; (ii) if 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, undertakings and acknowledgements herein on behalf of each such person; (iii) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act; and (iv) it will not publish, distribute or transmit this Announcement or any other document or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into or from the United States;
11. acknowledges that it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold, resold or transferred, directly or indirectly, in or into or from the United States, except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
12. acknowledges that in making any decision to acquire Placing Shares it: (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares; (ii) will not look to Arden for all or part of any loss it may suffer as a result of any such subscription or purchase; (iii) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares; (iv) is able to sustain a complete loss of an investment in the Placing Shares; and (v) has no need for liquidity with respect to its investment in the Placing Shares;
13. undertakes, unless otherwise specifically agreed with Arden , that it is not and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan or South Africa and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into any of those jurisdictions;
14. represents and warrants that the issue to it, or the person specified by it for registration as holder , of Placing Shares (or Depositary Interests representing such shares) will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

15. represents and warrants that it has complied with its obligations: (i) under the Criminal Justice Act 1993 and the Market Abuse Regulation (EU 596/2014); (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the FCA and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has have complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
16. represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person it is duly authorised to do so and has full power to make the acknowledgments, warranties, representations, undertakings, and agreements herein on behalf of each such person;
17. if a financial intermediary, as that term is used in Regulation 5 of the Prospectus Regulation, represents, warrants and undertakes that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of Arden has been given to the offer or resale;
18. represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
19. represents, warrants and undertakes that it has not offered or sold and will not , prior to Admission, offer or sell any Placing Shares to persons in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public (within the meaning of the Prospectus Directive) in any member state of the EEA;
20. represents, warrants and undertakes that 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
21. represents, warrants and undertakes that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to

the Placing Shares in, from or otherwise involving the United Kingdom;

22. represents and warrants, if in a member state of the EEA , unless otherwise specifically agreed with Arden in writing, that it is a "Qualified Investor";
23. represents and warrants, if in the United Kingdom, that it is a person: (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order; or (iii) to whom this Announcement may otherwise lawfully be communicated;
24. acknowledges and agrees that no action has been or will be taken by any of the Company, Arden, or any person acting on behalf of the Company or Arden that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
25. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that, to the best of its knowledge and belief it has not taken any action or omitted to take any action which will or may result in Arden, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
26. undertakes that it (and any person acting on its behalf) will make or procure payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Arden may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
27. acknowledges neither Arden, nor any of its affiliates, agents, directors, officers or employees are making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Arden in connection with its participation in the Placing and that Arden has no duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right ;
28. undertakes that the person whom it specifies for registration as holder of the Placing Shares (or Depositary Interests representing such shares) will be: (i) itself; or (ii) its nominee, as the case may be. Neither Arden nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement;
29. acknowledges that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, 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 (including an dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make or procure payment for the Placing Shares may be taken by the Company and/or Arden in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

30. except as set out in clause 32 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
31. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
32. represent, warrants and undertakes that its purchase of Placing Shares is in full compliance with applicable laws and regulations;
33. agrees that the Company, Arden and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to Arden on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, Arden to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
34. acknowledges that neither the Company nor Arden owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement; and
35. acknowledges and agrees that its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may now or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company or Arden's conduct of the Placing.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as Arden and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (and/ or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor

Arden will be responsible and the Placees shall indemnify the Company, Arden on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Arden accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of their subscription for Placing Shares.

Neither the Company nor Arden are liable to bear any transfer taxes that arise on a sale of Placing Shares (or Depositary Interests representing such shares) subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify Arden accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold Arden and the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

In addition, 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 acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares (or, in each case, Depositary Interests representing such shares).

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Arden and any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Arden, any money held in an account with Arden on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Arden's money in accordance with the client money rules and will be used by Arden in the course of their own business and the Placee will rank only as a general creditor of Arden.

All times and dates in this Announcement may be subject to amendment. Arden shall notify the Placees and any person acting on behalf of the Placees of any changes.

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