RNS Number : 8462C
Equipmake Holdings PLC
12 February 2024

*This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ("UK MAR")). In addition, market 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. This inside information is set out in this Announcement. 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.*

12 February 2024

**Equipmake Holdings PLC**

("**Equipmake**" or the "**Company**")

**Proposed Placing, Subscription and Retail Offer**

Equipmake, the UK-based engineering specialist pioneering the development and production of electrification products across the automotive, aerospace, bus, and coach industries, announces its intention to raise gross proceeds of approximately £4 million in aggregate before expenses ("**Gross Proceeds**") by way of a proposed placing (the "**Placing**") and subscription (the "**Subscription**"), together with a retail offer to existing retail Shareholders via the BookBuild Platform (the "**Retail Offer**") of new ordinary shares of £0.0001 each in the Company ("**New Ordinary Shares**") in the Company at the price of 6 pence per share (the "**Issue Price**") (the Placing, Subscription and Retail Offer together being the "**Fundraise**").

The Fundraise will comprise:

- A Placing of c.£3.2 million, conducted by way of an accelerated bookbuild process at the Issue Price (the "**Bookbuild**"), which will be launched immediately following this announcement in accordance with the terms and conditions set out in the Appendix to this announcement.
- A Subscription for 13,166,666 New Ordinary Shares ("**Subscription Shares**") at the Issue Price raising gross proceeds of approximately £0.8 million.
- A Retail Offer of up to £0.3 million of New Ordinary Shares ("**Retail Offer Shares**") at the Issue Price to eligible existing retail shareholders at the Issue Price. The Retail Offer aims to provide existing retail investors in the UK with an opportunity to participate in the Fundraise and a separate announcement regarding the Retail Offer and its terms will be made shortly.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. Panmure Gordon (UK) Limited ("**Panmure Gordon**") and VSA Capital Limited ("**VSA Capital**") are acting as joint bookrunners (the "**Joint Brokers**") in connection with the Placing. The issue and allotment of the new Ordinary Shares will be within the Company's existing share authorities, granted by Shareholders at the Company's AGM held in November 2023. The Placing is not conditional on the Retail Offer or Subscription. The Subscription is conditional on the completion of the Placing. The Retail Offer is conditional on completion of the Placing.

The Issue Price represents a discount of approximately 7.7 per cent. to the closing price per ordinary share on 9 February 2024, being the last Business Day prior to this announcement.

The following sets out the background to, and the reasons for, the Fundraise and explains why the Directors consider the Fundraise to be in the best interests of the Company and its Shareholders as a whole.

**Rationale for the Fundraise and Use of Proceeds**

The Net Proceeds of the Fundraise (being Gross Proceeds less costs of the Fundraise) will be used for working capital on ongoing and future projects, Research and Development (R&D) to support the Company's international expansion plan (c.£3.5m) and for the investigation and pipeline development of opportunities in the United States of America (c.£0.5m). The Company has an orderbook of £13.1m as of 12 February 2024 and has secured grant funding of up to £4.57m. In addition to this, the Company estimates the value of its near-term pipeline* of opportunities as c. £24m from which it anticipates sufficient orders to meet current market guidance for revenue for FY25. The Company's development remains 'bus led', with the majority of the revenues in its orderbook originating from bus systems and repowering, supported by contracts with 5 different customers. The Company also estimates that the majority of its near-term pipeline* revenues will originate from bus systems and repowering. Components and engineering projects are still an important part of the Company's offering representing c.30% of the orderbook in terms of revenue.

As stated in the Company's interim results for the six months ended 30 November 2023 on 18 January 2024, the Directors have reviewed the financial forecasts and identified a potential requirement to raise additional funding over the next 12 months. The Net Proceeds of the Fundraise (as defined above) are expected to satisfy the Company's working capital requirements for at least 12 months from Admission, by which time the Company is expecting to have secured additional contract wins, some of which are currently in negotiation. Whilst the Company remains in advanced negotiations to secure these contracts, and the Directors remain confident that such negotiations will complete successfully, there can be no certainty that the Company will secure these contract wins.

* 'near-term pipeline' defined as opportunities which have the potential to contribute to revenue for FY25.

## The Subscription

As part of the Fundraise, a supportive prospective investor (who is not an existing shareholder of the Company) has indicated his intention to subscribe for 13,166,666 New Ordinary Shares pursuant to the Fundraise at the Issue Price raising gross proceeds of approximately £0.8 million. The Subscription is conditional on the completion of the Placing.

### The Placing

Panmure Gordon (together with its associates) is acting as corporate adviser to the Company and joint broker to the Placing. VSA Capital is acting as joint broker to the Placing. A placing agreement has been entered into between the Company and the Joint Brokers in connection with the Placing (the "**Placing Agreement**") which contains customary warranties and indemnities given by the Company, as well as customary termination rights.

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this announcement. The timing of the closing of the Bookbuild and allocations in the Bookbuild are at the absolute discretion of Panmure Gordon, VSA and the Company. The result of the Placing will be announced as soon as practicable after the close of the Bookbuild. The Placing is not being underwritten (in whole or in part) by Panmure Gordon, VSA or any other person.

As part of the Placing, the Company is seeking to raise funds by the issue of Ordinary Shares which are intended to be VCT qualifying ("the **VCT Placing Shares**" and the "**VCT Placing**", each defined below). The VCT Placing Shares to be issued pursuant to the VCT Placing will be capable of being a "qualifying holding" for the purposes of investment by venture capital trusts to investors seeking the benefit of tax advantages available to venture capital trusts, as governed by HMRC. The VCT Placing Shares will be unconditionally issued to the relevant Placees at First Admission (being one Business Day prior to the anticipated date of Second Admission, as defined below). No assurance has been obtained from HMRC that a subscription for Ordinary Shares is a "qualifying holding" under VCT legislation.

The Placing is being conducted in two tranches comprising the VCT Placing and Non-VCT Placing (each defined below).

### The Retail Offer

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 Retail Offer is also conditional, amongst other things, upon completion of the Placing, but the Placing is not conditional on the Retail Offer.

**Admission, settlement and CREST**

The VCT Placing Shares will be allotted and issued pursuant to the VCT Placing and are expected to be admitted to trading on the Aquis Apex exchange on or around 15 February 2024 ("**First Admission**"). The Non-VCT Placing Shares will be allotted and issued pursuant to the Non-VCT Placing and are expected to be admitted to trading along with the Subscription Shares and Retail Offer Shares on the Aquis Apex exchange on or around 16 February 2024 ("**Second Admission**").

The Placing, Retail Offer and Subscription will utilise the Company's existing shareholder authorities to issue New Ordinary Shares on a non-pre-emptive basis for cash.

First Admission and Second Admission are conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of the VCT Placing Shares and the Non-VCT Placing Shares.

**Expected timetable of principal events**

| | |
|---|---|
| Announcement of the Placing | 12 February 2024 |
| Close of Placing and results of Placing and Subscription announced | 12 February 2024 |
| Announcement of Retail Offer | 12 February 2024 |
| Launch of Retail Offer via BookBuild platform | 12 February 2024 |
| Close of Retail Offer via BookBuild platform | At 4.35 p.m. on or around 14 February 2024 |
| Results of Retail Offer announced | 14 February 2024 |
| Admission and commencement of dealing in VCT Placing Shares | At 8.00 a.m. on or around 15 February 2024 |
| Admission and commencement of dealing in Non-VCT Placing Shares, Subscription Shares and Retail Offer Shares | At 8.00 a.m. on or around 16 February 2024 |

Each of the times and dates set out in the above timetable and mentioned in this Announcement are subject to change by the Company, in which event details of the new times and dates will be notified to Placees by the Joint Brokers or by an announcement through a Regulatory Information Service, as the case may be.

Terms and conditions of the Bookbuild are set out in the Appendix below.

The capitalised terms not otherwise defined in the text of this announcement are defined in the Appendix below.

This summary should be read in conjunction with the full text of the following announcement.

**For further information, please contact:**


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**About Equipmake**

Equipmake is the UK-based engineering specialist pioneering the development and production of electrification products which are used across the automotive, aerospace and other sectors in support of the transition from conventional fossil-fuelled to zero-emission powertrains.

Equipmake produces ultra-high performance electric motors and complete EV drivetrains and ultra-fast power electronic systems. As well as developing proprietary technology - such as an ultra-compact, lightweight high performance spoke motor - it also offers bespoke R&D solutions.

Equipmake has developed a vertically integrated solution providing fully bespoke solutions. The Company has built a significant pipeline of opportunities, as demand for electric vehicles increases as part of the global decarbonisation movement.

## APPENDIX

## TERMS AND CONDITIONS OF THE PLACING

**MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF THE PLACING SHARES (BEING TOGETHER (i) THE "VCT PLACING SHARES", BEING NEW ORDINARY SHARES TO BE ISSUED TO VCT OR EIS INVESTORS; AND (ii) THE "NON-VCT PLACING SHARES", BEING NEW ORDINARY SHARES TO BE ISSUED TO NON-VCT OR NON-EIS INVESTORS) IN EQUIPMAKE HOLDINGS PLC (THE "COMPANY")) WILL BE MADE. THE TERMS AND CONDITIONS SET OUT AND REFERRED TO HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY PANMURE GORDON (UK) LIMITED ("PANMURE GORDON") AND VSA CAPITAL LIMITED ("VSA") (PANMURE GORDON AND VSA BEING, TOGETHER, THE "JOINT BROKERS") WHO ARE PERSONS ("PLACEES") WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") AND (B) IF IN THE UNITED KINGDOM, INVESTORS WHO ARE QUALIFIED INVESTORS, AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (ACTING AS PRINCIPAL OR IN CIRCUMSTANCES TO WHICH SECTION 86(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) ("FSMA") APPLIES) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "UK PROSPECTUS REGULATION") AND OTHER IMPLEMENTING MEASURES (SUCH PERSONS IN (A) AND (B) (I) BEING "QUALIFIED INVESTORS"); AND WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FPO"); (II) FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" IN ARTICLE 49(2)(A) TO (D) OF THE FPO; OR (III) OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS DOCUMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.**

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**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF THE PLACING 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 THE PLACING SHARES. THE DISTRIBUTION OF THIS DOCUMENT, 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 DOCUMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.**

No action has been taken by the Company or ether of the Joint Brokers or any of their respective affiliates, agents, directors, officers, consultants, or employees that would permit an offer of the Placing Shares or possession or distribution of this document or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this document is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance 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.

***Details of the Placing Agreement and the Placing Shares***

The Joint Brokers and the Company entered into a Placing Agreement earlier today, under which the Joint Brokers have, on the terms and subject to the conditions set out therein, undertaken to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price, in order to raise c.£3.2 million in gross proceeds. The Placing is not being underwritten by Panmure Gordon, VSA or any other person.

The VCT Placing Shares are expected to be issued on or around 15 February 2024. The Non-VCT Placing Shares are expected to be issued on or around 16 February 2024. The Placing Shares will, when issued, be subject to the articles of association of the Company, will 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 under EQIP with ISIN GB00BMBVXB73.

***Application for admission to trading of the Placing Shares***

Application will be made to AQSE for admission of the VCT Placing Shares to trading on AQSE with admission of the VCT Placing Shares expected to take place on 15 February 2024 ("**First Admission**").

Application will be made to AQSE for admission of the Non-VCT Placing Shares to trading on AQSE with admission of the Non-VCT Placing Shares expected to take place on 16 February 2024 ("**Second Admission**").

***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 Placees or by Placees in respect of any Placing Shares. The principal terms of the Placing are as follows, and in this Announcement, any reference to the "Joint Brokers" may mean either one of them:

1. The Joint Brokers are arranging the Placing as agents for, and joint brokers to, the Company. Panmure Gordon is regulated by the FCA and 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 its customers or for providing advice in relation to the matters described in this Announcement. VSA is regulated by the FCA and 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 its customers or for providing advice in relation to the matters described in this Announcement.

2. The price payable for the Placing Shares is fixed at 6 pence (the "**Placing Price**").

3. The number of Placing Shares to be issued at the Placing Price under the Placing will be agreed between the Joint Brokers and the Company.

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

5. Each Placee's allocation has been or will be confirmed to Placees orally, or in writing (which can include email), by the Joint Brokers and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The Joint Brokers' 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 the Joint Brokers (as the case may be) 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 Announcement and in accordance with the Company's articles of association. Except with the Joint Brokers' consent, such commitment will not be capable of variation or revocation.

6. As noted above, each Placee's allocation will, unless otherwise agreed between the Placee and the Joint Brokers (as the case may be), be evidenced by a trade confirmation or contract note issued to each such Placee by the Joint Brokers. 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 the Joint Brokers' consent will not be capable of variation or revocation from the time at which it is issued.

7. Each Placee will have an immediate, separate, irrevocable, and binding obligation, owed to the relevant Joint Broker (as agent for the Company), to pay to such Joint Broker (or as such Joint Broker 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.

8. Except as required by law or regulation, no press release or other announcement will be made by the Joint Brokers 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.

9. 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".

10. All obligations of the Joint Brokers under the Placing will be subject to fulfilment of the conditions referred to below "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".

11. 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.

12. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Brokers, nor any of their respective Affiliates or any of their officers, directors, employees, consultants or agents, shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Brokers and their respective Affiliates and officers, directors, employees, consultants or agents shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither of the Joint Brokers nor any of their respective Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Brokers' conduct of the Placing.

***Conditions of the VCT Placing***

The Joint Brokers' obligations under the Placing Agreement in respect of, amongst other things, the VCT Placing are conditional on, *inter alia*:

1. the release of this Announcement to a Regulatory Information Service by no later than 5:00 p.m. on 12 February 2024;

2. the Placing Results Announcement (as defined in the Placing Agreement) having been released to a Regulatory Information Service by no later than 8.00 a.m. on 13 February 2024;

3. the delivery by the Company to the Joint Brokers of certain documents required under the Placing Agreement;

4. the Company having fully performed its obligations under the Placing Agreement that fall to be performed prior to First Admission;

5. none of the warranties or undertakings given in the Placing Agreement being untrue or inaccurate or misleading in any respect at any time before First 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 would have rendered any of the warranties or undertakings given in the Placing Agreement untrue, incorrect or misleading if such fact or circumstance had occurred before the date of the Placing Agreement;

6. Admission of the VCT Placing Shares becoming effective on or before 15 February 2024 (or such later date as the Company and the Joint Brokers may agree, not being later than 5.00 p.m. on the First Long Stop Date); and

7. the Placing Agreement not having been terminated by the Joint Brokers prior to First Admission.

In the event that the VCT Placing proceeds, but the Non-VCT Placing does not proceed for any reason, this shall not affect the VCT Placing or First Admission.

***Conditions of the Non-VCT Placing***

The Joint Brokers' obligations under the Placing Agreement in respect of, amongst other things, the Non-VCT Placing are conditional on, *inter alia*:

8. completion of the VCT Placing;

9. the delivery by the Company to the Joint Brokers of certain documents required under the Placing Agreement prior to Second Admission;

10. the Company having fully performed its obligations under the Placing Agreement to the extent that fall to be performed prior to Second Admission;

11. none of the warranties or undertakings given in the Placing Agreement being untrue or inaccurate or misleading in any respect at any time before Second 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 would have rendered any of the warranties or undertakings given in the Placing Agreement untrue, incorrect or misleading if such fact or circumstance had occurred before the date of the Placing Agreement;

12. Admission of the Non-VCT Placing Shares becoming effective on or before 16 February 2024 (or such later date as the Company and the Joint Brokers may agree, not being later than 5.00 p.m. on the Second Long Stop Date) and

13. the Placing Agreement not having been terminated by the Joint Brokers prior to Second Admission.

If: (i) any of the conditions contained in the Placing Agreement, including but not limited to those described above, are not fulfilled or (where applicable) waived by the Joint Brokers by the respective time or date where specified (or such later time or date as the Joint Brokers may notify to the Company (being not later than the First Long Stop Date in respect of the VCT Placing, or the Second Long Stop Date in respect of the Non-VCT Placing)) or (ii) any of such conditions becomes incapable of being fulfilled, 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. In the event that the VCT Placing proceeds, but the Non-VCT Placing does not proceed for any reason, this shall not affect the VCT Placing or the admission of the VCT Placing Shares.

The Joint Brokers may, at their discretion and upon such terms as they think fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to the admission of the VCT Placing Shares taking place by the First Long Stop Date may not be waived and the condition relating to the admission of the Non-VCT Placing Shares taking place by the Second Long Stop Date may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement or its Appendix. Placees will have no rights against the Joint Brokers, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Neither of the Joint Brokers, the Company nor any of their respective Affiliates or officers, directors, employees, consultants or agents 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 the Joint Brokers.

***Right to terminate the Placing Agreement***

The Joint Brokers are entitled to terminate the Placing Agreement at any time prior to each of First Admission or Second Admission (as the case may be) by giving notice to the Company in certain circumstances, including, *inter alia*:

14. the Company is in breach of any provision of the Placing Agreement which is material in the context of the Placing, or with the requirements of any laws or regulations (including UK MAR, FSMA or the AQSE Rules) in relation to the Placing;

15. the Joint Brokers becoming aware of any circumstance which results in any of the warranties given in the Placing Agreement being untrue or inaccurate or misleading when given at the date of the Placing Agreement or which results in or might in the opinion of the Joint Brokers results in any of the warranties being untrue or inaccurate or misleading when deemed given;

16. it should come to the notice of the Joint Brokers that any statement contained in any of the Placing Documents (as defined in the Placing Agreement) is untrue or inaccurate which the Joint Brokers consider to be material or misleading or that matters have arisen which would, if the Placing Documents were issued at that time, constitute an omission therefrom which the Joint Brokers considers to be material, and such matter may not, in the opinion of the Joint Brokers be addressed by the publication of a further document or the making of an announcement;

17. in the opinion of the Joint Brokers there has occurred any material adverse change in the condition (financial, operational, legal or otherwise) of the Company and/or any other member of the Group whether or not arising in the ordinary course;

18. in the opinion of the Joint Brokers, there shall develop, occur or come into effect, a suspension or cancellation by the Aquis Exchange of trading in the Company's securities;

19. the application for either First Admission or Second Admission being refused by AQSE; or

20. there having occurred or, in the opinion of the Joint Brokers it being reasonably likely that there will occur any material adverse change in the financial markets in the United Kingdom, or economic, monetary or market conditions which would have a material impact on the business and operations of the Company.

If the Placing Agreement is terminated prior to the First Admission then the Placing will not occur. If the Placing Agreement is terminated after First Admission but before Second Admission, this will not affect the VCT Placing or First Admission.

In the event of one Joint Broker seeking to terminate the Placing Agreement, the other Joint Broker may elect to proceed with the Placing and the Placing Agreement will not terminate in such circumstances. Appropriate announcements will be made in such circumstances.

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. By participating in the Placing, Placees agree that the exercise by the Joint Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and that the Joint Brokers need not make any reference to Placees in this regard and that neither of the Joint Brokers nor any of their respective Affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

***No 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 a prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or AQSE in relation to the Placing or the Placing Shares, and 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 AQSE Rules (the "**Exchange Information**") or which it has otherwise announced by means of a Regulatory Information Service ("**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/Publicly Available Information), representation, warranty, or

statement made by or on behalf of the Company or the Joint Brokers or any other person and neither of the Joint Brokers, or 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 the Joint Brokers or 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 the Joint Brokers 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. No Placee should consider any information in this Announcement to be or constitute 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 the Joint Brokers in accordance with the standing CREST settlement instructions which they have in place with the Joint Brokers.

Settlement of transactions in the Placing Shares (ISIN:GB00BMBVXB73) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**") provided that, subject to certain exceptions, the Joint Brokers each reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to 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 VCT Placing Shares will be on 15 February 2024 unless otherwise notified by the Joint Brokers and First Admission is expected to occur by 15 February 2024 or such later time as may be agreed between the Company and Joint Brokers, not being later than the First Long Stop Date.

It is expected that settlement of the Non-VCT Placing Shares will be on 16 February 2024 unless otherwise notified by Joint Brokers and Admission is expected to occur by 16 February 2024 or such later time as may be agreed between the Company and Joint Brokers, not being later than the Second Long Stop Date.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for such Joint Broker'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 the Joint Brokers 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 the Joint Brokers such authorities and powers

necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Brokers lawfully take 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 the Joint Brokers, 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. 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 each of the Joint Brokers (for themselves and on behalf of the Company):

21. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for 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;

22. any decision for a Placee's allocation to be allocated to the VCT Placing or Non-VCT Placing (or to have an allocation split between the VCT Placing and Non-VCT Placing) is entirely at the discretion of the Company and the Joint Brokers;

23. that the shares in the capital of the Company are admitted to the trading on AQSE, 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;

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

25. that the exercise by either or both of the Joint Brokers of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and neither Joint Broker need 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 the Joint Brokers or the Company, or any of their respective officers, directors, consultants or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;

26. that these terms and conditions represent the whole and only agreement between it, the Joint Brokers 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, the Joint Brokers, nor any of their respective

officers, directors, employees, consultants or agents will have any liability for any such other information, representation or warranty, express or implied;

27. 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 other than Qualified Investors or in circumstances in which the prior consent of the Joint Brokers has 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 EU Prospectus Regulation as having been made to such persons;

28. that neither it nor, as the case may be, its clients expect the Joint Brokers 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 neither of the Joint Brokers are acting for it or its clients, and that neither of the Joint Brokers will be responsible for providing the protections afforded to customers of the Joint Brokers or for providing advice in respect of the transactions described herein;

29. 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 the Joint Brokers or the Company nor any of their respective Affiliates, agents, directors, officers, consultants 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 the Joint Brokers, the Company or any of their respective Affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of any of them to provide it with any such information;

30. that the only information on which it is entitled to rely on and on which it has relied upon 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;

31. that neither of the Joint Brokers, nor the Company nor any of their respective Affiliates, agents, directors, officers, consultants 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;

32. 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;

33. that, unless specifically agreed with the Joint Brokers, 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 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;

34. that it is not a national or resident of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, 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, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, 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, the Republic South Africa or Japan;

35. 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;

36. 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;

37. 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 the Joint Brokers may in their discretion determine and without liability to such Placee;

38. that it is entitled to subscribe for 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 the Joint Brokers or any of their respective directors, officers, consultants, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

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

40. 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 the Joint Brokers;

41. 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 FPO; 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 FPO; 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;

42. that, unless otherwise agreed by the Joint Brokers, it is a qualified investor (as defined in section 86(7) of FSMA);

43. that, unless otherwise agreed by the Joint Brokers, 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;

44. 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;

45. that any money held in an account with either of the Joint Brokers (or a nominees of a Joint Broker) 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 the relevant Joint Broker's (or its nominee's) money in accordance with such client money rules

and will be used by the Joint Broker in the course of its own business and each Placee will rank only as a general creditor of the Joint Broker;

46. 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;

47. 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;

48. 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;

49. that it appoints irrevocably any director of the Joint Brokers as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;

50. 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;

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

52. 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;

53. that it will indemnify and hold the Company and the Joint Brokers and their respective Affiliates, officers, directors, employees, consultants and agents 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 the Joint Brokers 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 the Joint Brokers and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee pursuant to this Announcement (including this Appendix) are given to the Joint Brokers for themselves and on behalf of the Company and will survive completion of the Placing and Admission;

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

55. 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 the Joint Brokers to provide any legal, financial, tax or other advice to it;

56. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Joint Brokers shall notify it of such amendments;

57. that (i) it has complied with its obligations under the Criminal Justice Act 1993, and 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 the Joint Brokers such evidence, if any, as to the identity or location or legal status of any person which the Joint Brokers 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 the Joint Brokers 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 by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Brokers may decide in their absolute discretion;

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

59. 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;

60. 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 the Joint Brokers 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;

61. 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 the Joint Brokers;

62. that neither of the Joint Brokers owe no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

63. that any of the Joint Brokers or their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;

64. 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

65. that if it has received any confidential price sensitive information or inside 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, the Joint Brokers, 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 the Joint Brokers 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 the Joint Brokers.

The agreement to settle a Placee's subscription (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 the Joint Brokers 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, the Joint Brokers in the event that any of the Company and/or the Joint Brokers 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 the Joint Brokers accordingly.

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 subscription by them of any Placing Shares or the agreement by them to subscribe for 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 the Joint Brokers or by any of their respective Affiliates officers, directors, employees, consultants 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.

In this Announcement, the following words and expressions shall have the following meanings:

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| **Affiliate** | has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings; |
| **AQSE** | the AQSE Growth Market, a market operated by the Aquis Exchange; |
| **AQSE Company Rules** | the AQSE Growth Market Apex Rulebook published by the Aquis Exchange (as amended from time to time); |
| **AQSE Corporate Adviser Rules** | the AQSE Corporate Adviser Handbook published by the Aquis Stock Exchange (as amended from time to time); |
| **AQSE Rules** | together, the AQSE Company Rules and the AQSE Corporate Adviser Rules; |
| **Aquis Exchange** | Aquis Stock Exchange Limited; |
| **EIS** | the Enterprise Investment Scheme as set out in |

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| | the provisions of Part 5 of the Income Tax Act 2006 and sections 150A to 150C (inclusive) and schedule 5B to the Taxation of Capital Gains Act 1992; |
| **FCA** | the Financial Conduct Authority; |
| **First Long Stop Date** | 21 February 2024; |
| **Non-VCT Placing** | the placing of the Non-VCT Placing Shares with Placees pursuant to the Placing Agreement; |
| **Non-VCT Placing Shares** | the new Ordinary Shares to be issued by the Company pursuant to the Placing to Placees not seeking VCT or EIS tax relief on their investment; |
| **Ordinary Shares** | the ordinary shares of £0.0001 each in the capital of the Company; |
| **Placing** | the VCT Placing and the Non-VCT Placing; |
| **Placing Agreement** | the placing agreement entered into today between the Company, Panmure Gordon and VSA in relation to the Placing; |
| **Regulatory Information Service** | any of the services set out in the list set out in the AQSE Rules; |
| **Second Long Stop Date** | 22 February 2024; |
| **UK MAR** | Regulation (EU) No 596/2014 as in force in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018, as amended; |
| **VCT** | a venture capital trust for the purposes of Part 6 of the Income Tax Act 2007 and sections 151A and 151B of the Taxation of Capital Gains Act 1992; |
| **VCT Placing** | the placing of the VCT Placing Shares with Placees pursuant to the Placing Agreement; and |
| **VCT Placing Shares** | the new Ordinary Shares to be issued by the Company pursuant to the Placing to Placees seeking VCT and, if applicable, EIS tax relief on their investment. |

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the Aquis Stock Exchange Growth Market.

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.

**Product Governance Requirements**

66. 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) Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"); and (c) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and UK MiFID II; and (d) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in the Product Governance Requirements); and (ii) eligible for distribution through all distribution channels as are permitted by Product Governance Requirements (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.

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

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

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