RNS Number : 4616T
Aurrigo International PLC
15 November 2023

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND, SINGAPORE, HONG KONG OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014 ("MAR") AND ARTICLE 7 OF MAR AS INCORPORATED INTO UK DOMESTIC 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 CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. 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.

15 November 2023

Aurrigo International plc

("Aurrigo" or the "Company")

Proposed Placing to raise a minimum of £3.5 million

Aurrigo International plc (AIM: AURR), a leading international provider of transport technology solutions, announces its intention to carry out a non-pre-emptive fundraise by way of a placing (the "**Placing**") of a minimum of 3.5 million new ordinary shares of £0.002 each ("**Ordinary Shares**") in the Company (the "**Placing Shares**") to raise gross proceeds for the Company of a minimum of £3.5 million at a price of 100 pence per Placing Share (the "**Issue Price**").

The Placing is being conducted via an accelerated bookbuild process (the **"Bookbuild"**) to be undertaken by Singer Capital Markets Securities Limited (**"Singer"**). The Bookbuild will be launched immediately following the release of this Announcement. The Placing is subject to the terms and conditions set out in appendix 1 (the **"Appendix 1"**) to this announcement (the **"Announcement"**).

In addition to the Placing, the Company intends to raise further proceeds by way of a separate retail offer to existing shareholders of the Company of new Ordinary Shares (the "**Retail Shares**") at the Issue Price via the BookBuild Platform (the "**Retail Offer**", together with the Placing, the "**Fundraise**"), in order to provide the Company's eligible retail investors in the United Kingdom with an opportunity to participate in Aurrigo's fundraising plans. A separate announcement will be made regarding the Retail Offer and its terms. The Placing is

not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is conditional on but not part of the Placing.

The Company intends to issue approximately 3.5 million Placing Shares, raising gross proceeds of approximately £3.5 million at the Issue Price, to certain placees in the Placing relying upon the existing authorities to allot equity securities granted at the Company's annual general meeting in June 2023. The Placing Shares are expected to be admitted to trading on AIM on or around 20 November 2023. The Company also intends to raise additional proceeds by way of the Retail Offer. The issue of the Retail Shares will be at the Issue Price and will also rely upon the existing authorities to allot equity securities granted at the Company's annual general meeting in June 2023. The Retail Offer will be open for the period of time as will be set out in the Retail Offer Announcement and, consequently, the Retail Shares are expected to be admitted to trading on AIM on or around 1 December 2023.

The maximum number of Placing Shares and Retail Shares which can be issued in aggregate by the Company pursuant to the Fundraising shall not exceed 4,166,667.

The Issue Price represents a discount of approximately 32 per cent. to the closing price on 14 November 2023 (being the last practicable date prior to the Announcement).

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix 2 of this Announcement unless the context requires otherwise. Particulars of and the terms and conditions oof the Placing are set out in Appendix 1.

Background, to and reasons for, the Fundraise

Since its IPO in September 2022, the Company has made significant progress in engaging with both new and existing customers and partners, within the Autonomous Technology and Aviation Technology divisions. The Company has operated live demonstrations whilst at the same time developing the new Auto-DollyTug mk3. In addition, recent announcements are leading to increasing numbers of enquiries for Aurrigo's automated aviation technology, with good levels of industry and new customer engagement. As a result, the Company is confident of securing new aviation customers in both Europe and North America in the coming months.

Technological developments continue to advance interest in Aurrigo's Autonomous and Aviation product and services, with both global airport groups and passenger and cargo airlines expressing interest in automation. The long-term structural growth drivers which are encouraging the adoption of automation are also being fueled by the return to normal levels of demand of air traffic and passenger numbers following the global pandemic.

Good progress is being made to the ongoing development and testing of Aurrigo's autonomous vehicles at Changi Airport Group in Singapore ("CAG"), and the Board expects that the current Phase 2a trials will be completed in Q4 2023, having delivered the first Auto-DollyTug mk3 in November 2023. The Board expects this should then be followed by a contract for Phase 2b covering the full year of 2024, which is expected to include an order for additional Auto-DollyTug mk3 vehicles. The Board also anticipates that live flight operational trials with a small number of vehicles could commence during Q1 2024.

The Company also recently announced a formal partnership agreement with International Airlines Group, S.A. ("**IAG**"). This will involve the deployment and demonstration of Aurrigo's autonomous aviation solutions within the UK and is expected to follow a similar phasing to CAG but with an expected one-year evaluation. This will include an evaluation and simulation phase which will commence in November 2023 and then run for four months, followed by a demonstration phase and an initial deployment. It is the Board's expectation that this will

then lead to the likely deployment of a small fleet during H1 2025. This will involve the Auto-DollyTug mk3 baggage vehicle and Aurrigo's Auto-Sim aviation operations simulation software.

In September 2023, the Company announced a collaboration with UPS to develop and test Aurrigo's Auto-Cargo over a 14-month period from September 2023 at East Midlands Airport, the UK's second-largest cargo terminal. If successful, it will then move to real-world driverless cargo movement operations with in-service aircraft.

The Company has been providing Auto-Sim services and this has identified a need to plan and simulate the electrification requirements for airports. The focus is now on generating revenue potential through Auto-Sim electrification and Auto-Sim sales which were expected in 2023 but are now planned into 2024 as the Company believes that electrification projects have a better business case and airport benefit at this time. Accordingly, the Company has identified the potential to secure contracts during 2024 with airport operators and associated parties.

Separately, the Automotive Technology division has been performing in line with management expectations, with good progress made with both new and existing customers.

The Company has identified the following 2024 requirements and therefore wishes to raise additional funds in to order to:

- progress the new partnerships with CAG, IAG and UPS;
- service anticipated growth in new & existing customer and product demand;
- continue the Company's product and technology development roadmap;
- capitalise on the opportunities in its markets and accelerate its future growth; and
- provide ongoing working capital funding.

More specifically, the net proceeds received by the Company from the Placing will principally be used for:

- Customer rollout investments £1.5 million
- Additional staff £0.4 million
- Working capital £0.8 million
- IT Systems £0.3 million

Additional proceeds received via the Retail Offer will be used to augment working capital.

The Company anticipates that, as a result of this funding, it will meet the new and existing opportunities already identified through 2024.

Board Changes

The Company also announces that Lewis Girdwood will become Director of the Aviation Technology division following completion of the Fundraise. Lewis will remain on the Board as an Executive Director, rather than as a Non-Executive Director and will relinquish his role as Chair of the Audit Committee.

Most recently, Lewis served as CFO at Esken Limited and prior to that held senior management positions at IAG Cargo Limited and easyJet. As such, the Board regards Lewis as ideally equipped to lead the Aviation Technology division as the Company looks to capitalise on the excellent recent progress and to deliver valuable growth for shareholders.

The Company will shortly commence a search for a new Independent Non-Executive Director and Chair of the Audit Committee, with the intention of making an appointment ahead of the announcement of full year 2023 results.

Related Party Transaction

Certain Directors, being Penny Coates, Andrew Cornish, Lewis Girdwood and Ian Grubb, and certain Substantial Shareholders (as defined in the AIM Rules for Companies) in the Company have indicated their intention to participate in the Placing and such participation would constitute related party transactions under Rule 13 of the AIM Rules. Further details of any participation will be set out in the Result of Placing Announcement.

Details of the Placing

In connection with the Placing, the Company has today entered into a placing agreement with Singers (the **"Placing Agreement"**) pursuant to which Singer (acting as agent for and on behalf of the Company in respect of the Placing) has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

Participation in the Placing is subject to the terms and conditions set out in Appendix 1 (which forms part of this Announcement).

Singer will today commence an accelerated bookbuilding process in respect of the Placing. The final number of Placing Shares to be placed at the Issue Price will be determined at the close of the Bookbuild.

The book will open with immediate effect following this Announcement. The timing of the closing of the Bookbuild and allocations thereunder are at the absolute discretion of Singer, having consulted with the Company. Confirmation in respect of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this Announcement in respect of the Placing as well as other matters relating to the Company and its subsidiaries ("**Group**") and the Group's business. The Placing Agreement is terminable by Singer in certain customary circumstances up until Admission of the Retail Shares (but if after First Admission, only in respect of the Retail Shares), including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or should a force majeure event take place or a material adverse change to the business of the Company or the Group occur. The Company has also agreed to indemnify Singer against all losses, costs, charges and expenses which Singer may suffer or incur as a result of, occasioned by or attributable to the carrying out of its obligations under the Placing Agreement.

First Admission is conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of the Placing Shares. Second Admission is conditional *inter alia* on First Admission having taken place, the Placing Agreement not having been terminated and becoming unconditional in respect of the Retail Shares.

The Placing Shares and Retail Shares, when issued, will be credited as fully paid up in cash and free from all encumbrances, and will rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue.

Appendix 1 sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Admission, Settlement and Dealings

Applications will be made for the Placing Shares and the Retail Shares to be admitted to trading on the AIM market (**"AIM"**) of London Stock Exchange plc (the **"London Stock Exchange"**).

Settlement of the Placing Shares and First Admission are expected to take place on or before 8.00 a.m. on 20 November 2023.

Settlement of the Retail Shares and Second Admission are expected to take place on or before 8.00 a.m. on 1 December 2023.

Expected Timetable for the Fundraise

	2023
Close of Placing and Result of Placing announced	by 4.30 p.m. 15 November
Announcement of Retail Offer	16 November
Launch of Retail Offer via BookBuild platform	16 November
First Admission	20 November
Close of Retail Offer via BookBuild platform	28 November
Result of Retail Offer announced	29 November
Second Admission	1 December

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service.

Dealing Codes

Ticker	AURR
ISIN for the Ordinary Shares	GB00BNG73286
SEDOL for the Ordinary Shares	BNG7328

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in Appendix 1 to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including Appendix 1), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

The person responsible for releasing this Announcement on behalf of the Company is Ian Grubb, CFO, and Director of the Company.

For further enquiries:

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About Aurrigo

Aurrigo is a leading international provider of transport technology solutions. Headquartered in Coventry, UK, it designs, engineers, manufactures and supplies autonomous vehicles and OEM products to the automotive and transport industries, particularly focusing on aviation. It is highly regarded as a specialist in autonomous and semi-autonomous technology solutions for the aviation, ground handling and cargo industries. Aurrigo has developed six types of autonomous vehicle to date, which can be utilised to reduce costs, resolve operational issues and tackle labour shortages, whilst also improving sustainability.

Aurrigo has three divisions, Automotive Technology, Autonomous Technology and Aviation Technology.

Important Notices

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX 1 (TOGETHER, THIS **"ANNOUNCEMENT"**) ARE FOR INFORMATION PURPOSES AND ARE DIRECTED ONLY AT PERSONS 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (**"EEA"**), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2I OF REGULATION (EU) 2017/1129, AS AMENDED (T"E **"PROSPECTUS REGULATION"**); OR (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLI(e) OF REGULATION (EU) 2017/1129, AS AMENDED, AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018"(THE""**EUWA**")"(THE "**UK PROSPECTUS REGU"ATION**") WHO ARE ALSO: (A) PERSONS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED"(THE **"ORDER"**); OR (B) PERSONS WHO FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED "O AS **"RELEVANT PERSONS"**), IN EACH CASE WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY SINGER.

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN AURRIGO INTERNATIONAL PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED"(THE **"SECURITIES ACT"**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND 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 ONLY OUTSIDE OF THE UNITED STAT"S IN "OFFSHORE TRANSA"TIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER

THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICIES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND, SINGAPORE, HONG KONG OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia"(the **"United States"** or the **"US"**)), Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the EEA and the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation (respectively) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) ""**FSMA**") does not require the approval of the Announcement authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares 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 Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan. 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 Canada, Australia, New Zealand, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan or any other jurisdiction outside the United Kingdom.

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

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a **"Placee"**) by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement (including the Appendices) in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1.

Singer Capital Markets Securities Limited ("**Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company and no-one else in connection with the Fundraise and the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Fundraise or the transactions and arrangements described in this Announcement. Singer is not responsible to anyone other than the Company for providing the protections afforded to clients of Singer or for providing advice in connection with the contents of this Announcement, the Fundraise or the transactions and arrangements described in this Announcement.

Singer Capital Markets Advisory LLP ("**SCM Advisory**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules and no-one else in connection with the Fundraise and the transactions and arrangements described in this Announcement and will not be responsible to any other person (whether or not a recipient of this Announcement) as a client in relation to the Fundraise or the transactions and arrangements described in this Announcement. SCM Advisory is not responsible to anyone other than the Company for providing the protections afforded to clients of SCM Advisory or for providing advice in connection with the contents of this Announcement, the Fundraise or the transactions and arrangements described in this Announcement. SCM Advisory's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

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 Singer or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, 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 investors 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 pursuant to the Placing will not be admitted to trading on any stock exchange other than on AIM.

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.

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company (**"forward-looking statements"**) which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable

terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA and (c) eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Singer will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

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 clients 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 "**EU Target Market Assessment**"). Notwithstanding the EU 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 EU 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 EU Target Market Assessment, Singer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Basis on which information is presented

In this Announcement, references to "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this Announcement are, unless otherwise stated, references to London time.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX 1 AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN THE UNITED KINGDOM OR IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AND, IN RELATION TO THE UNITED KINGDOM, AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED,

DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS; OR (II) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN 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, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND, SINGAPORE, HONG KONG OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "**RESTRICTED JURISDICTIONS**"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares 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, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan. 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, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan or any other jurisdiction outside the EEA.

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

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix 1.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. 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;

2. in the case of a Relevant Person in the United Kingdom or a member state of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

   (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:

(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 Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Singer has been given to the offer or resale; and

(ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

4. 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 1; and

5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement confirming the close of the Placing and giving details of the results of the Placing (the **"Result of Placing Announcement**") (together, the **"Placing Documents"**) and any information publicly announced through a regulatory information service (**"RIS"**) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by Singer to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of either of Singer or the Company or any other person and none of Singer, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Singer is acting as sole bookrunner in connection with the Placing and has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Singer, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Singer or any other person nor is any part of the Placing subject to clawback from the Retail Offer.

The price per Ordinary Share at which the Placing Shares are to be placed (the " **Issue Price**") is •100 pence per Placing Share. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and Singer. Details of the total number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Result of Placing Announcement,

The maximum number of Placing Shares and Retail Shares in aggregate cannot exceed 4,166,667. The Board is able to rely on existing shareholder authorities granted to it at the Company's Annual general meeting on 14 June 2023 in order to allot and issue the Placing Shares. The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

Application for admission to trading

Applications will be made to the London Stock Exchange plc (the "**London Stock Exchange**") (the **"Applications"**) for admission to trading of the Placing Shares on AIM.

It is expected that Admission in respect of the Placing Shares will occur at or before 8.00 a.m. BST on 20 November 2023 (or such later time or date as Singer may agree with the Company, being no later than 8.00 a.m. BST on 15 December 2023) and that dealings in the Placing Shares will commence at that time.

Bookbuild

Singer will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Announcement 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.

Singer and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Singer is arranging the Placing as sole bookrunner and placing agent of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Singer. Singer may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

3. The Bookbuild, if successful, will establish the aggregate amount payable to Singer, as settlement agent for the Company, by all Placees whose bids are successful. The number of Placing Shares will be agreed by Singer (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued (in aggregate) will be announced on an RIS following the completion of the Bookbuild via the Result of Placing Announcement.

4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Singer. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Singer on the basis referred to in paragraph 5 below. Singer reserves the right not to accept bids or to accept bids

in part rather than in whole. The acceptance of the bids shall be at Singer's absolute discretion, subject to agreement with the Company.

5. The Bookbuild is expected to close no later than 4.30 p.m. (BST) on 15 November 2023 but may be closed earlier or later at the discretion of Singer. Singer may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of Singer) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.

6. Allocations of the Placing Shares will be determined by Singer after consultation with the Company (the proposed allocations having been supplied by Singer to the Company in advance of such consultation). Allocations will be confirmed orally by Singer and a Form of Confirmation will be despatched as soon as possible thereafter. Singer's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Singer and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix 1 and in accordance with'the Company's articles of association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and except with Singer's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee. The terms of this Appendix 1 will be deemed incorporated in that Form of Confirmation.

8. Settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made on the basis explained below under "**Registration and Settlement**".

9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) 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**".

10. 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.

11. To the fullest extent permissible by law, neither Singer, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Singer, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Singer's conduct of the Placing.

12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and'each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Singer's conduct of the Placing.

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

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated prior to First Admission in accordance with its terms.

Singer's obligations under the Placing Agreement in respect of, amongst other things, the Placing are conditional on *inter alia*:

1. the Placing Shares having been allotted, conditional only First Admission;
2. First Admission occurring on or around 8.00 a.m. BST on 20 November 2023 (or such later time or date as Singer may otherwise agree with the Company, being no later than 8.00 a.m. BST on 15 December 2023) (the "**Long Stop Date**");
3. the Result of Placing Announcement having been released to an RIS by no later than 4.30 p.m. BST on the date of the Placing Agreement (or such later time or date as Singer may otherwise agree with the Company);
4. the delivery by the Company to Singer of a certificate providing certain confirmations relating, *inter alia*, to First Admission signed by a Director for and on behalf of the Company not later than 5.00 p.m. BST on the Business Day immediately prior to the date on which First Admission is expected to occur (and dated as of such date);
5. the Company having complied in all material respects with its obligations which fall to be performed on or prior to First Admission under the Placing Agreement; and
6. none of the warranties on the part of the Company in the Placing Agreement being untrue or inaccurate or misleading when made and none of the warranties ceasing to be true and accurate or becoming misleading at any time prior to First Admission by reference to the facts and circumstances then subsisting.

(together the "**Conditions**" and each a "**Condition**")

Singer may, at its sole discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to Admission taking place prior to the Long Stop Date may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Singer by the relevant time or date specified (or such later time or date as Singer may agree with the Company, being no later than 8.00 a.m. on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", 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 it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

For the avoidance of doubt, termination prior to First Admission shall result in the Placing and the Retail Offer not proceeding.

Neither Singer nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 Singer.

Right to terminate under the Placing Agreement

Singer is entitled, at any time before First Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where any of the warranties contained in the Placing Agreement is, or would be if repeated at any time up to First Admission (by reference to the facts and circumstances then existing), untrue or inaccurate in

any respect or misleading and which in the opinion of Singer acting in good faith makes it impractical or inadvisable to proceed with the Placing;

2. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by Singer;

3. there has been a development or event resulting in a Material Adverse Effect which could in the good faith opinion of Singer, materially and adversely affect the Placing or dealings in the Ordinary Shares whether or not foreseeable at the date of the Placing Agreement; or

4. if the Company is in breach of the Placing Agreement, in any respect which Singer believes is material in the context of the Placing and/or Admission, with any of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to First Admission); or

5. the occurrence of a material adverse change or certain force majeure events.

Upon termination prior to First Admission, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by Singer of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Singer 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 or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by Singer of the allocation and commitments following the close of the Bookbuild.

Restriction on Further Issue of Shares

The Company has undertaken to Singer that, between the date of the Placing Agreement and for nine months after Second Admission (the "**Restricted Period**"), it will not, without the prior written consent of Singer, directly or indirectly offer, issue, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice).

By participating in the Placing, Placees agree that the exercise by Singer of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Singer and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BNG73286**)** following Admission will take place within the system administered by Euroclear ("**CREST**"), subject to certain exceptions. Singer reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

It is expected that settlement in respect of the Placing Shares will take place on or around 20 November 2023 on a delivery versus payment basis.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Singer 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 that it has in place with Singer.

The Company will deliver the Placing Shares to a CREST account operated by Singer as agent for the Company and Singer will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing Sterling Overnight Index Average (SONIA) as determined by Singer.

Each Placee is deemed to agree that, if it does not comply with these obligations, Singer may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Singer's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) 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 Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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 interest 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 Singer nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of Singer (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and 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 it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, 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 has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. to be bound by the terms of the articles of association of the Company;

4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Singer nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and Singer on an after-tax basis in respect of any Indemnified Taxes;

5. neither Singer nor any of their affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;

6. time is of the essence as regards its obligations under this Announcement;

7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Singer;

8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;

9. no prospectus or other offering document is required under the Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

10. in connection with the Placing, Singer and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Singer or any of its affiliates acting in such capacity;

11. Singer and its affiliates may enter into financing arrangements and swaps with investors in connection with which Singer and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;

12. Singer does not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;

13. Singer does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

14. its participation in the Placing is on the basis that it is not and will not be a client of Singer in connection with its participation in the Placing and that Singer has no duties or responsibilities to it for providing the protections afforded to its respective 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 its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Singer nor any of their affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in,

or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Singer or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

18. neither Singer nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Singer, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;

19. neither Singer nor the Company will be liable for any Placee's decision 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 fraudulent misrepresentation made by that person;

20. it may not rely, and has not relied, on any investigation that Singer or any of their affiliates or any person acting on any of their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

21. in making any decision to subscribe for Placing Shares it:

    (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;

    (b) will not look to Singer for all or part of any such loss it may suffer;

    (c) 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;

    (d) is able to sustain a complete loss of an investment in the Placing Shares;

    (e) has no need for liquidity with respect to its investment in the Placing Shares;

    (f) 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; and

    (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information

resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

    (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

    (b) will remain liable to the Company and/or Singer for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has 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 Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Singer, 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;

25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

26. it irrevocably appoints any duly authorised officer of Singer as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;

28. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Singer or any person acting on behalf of the Company or Singer that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

29. no action has been or will be taken by any of the Company, Singer or any person acting on behalf of the Company or Singer that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

30. unless otherwise specifically agreed with Singer, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Singapore, Hong Kong or Japan;

31. it may be asked to disclose in writing or orally to Singer:

    (a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

32. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;

33. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;

34. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;

35. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;

36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("**PFIC**") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor Singer make any representation or warranty with respect to the same. Accordingly, neither the Company nor Singer can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Singer undertake to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;

39. if in a member state of the EEA, unless otherwise specifically agreed with Singer in writing, it is a Qualified Investor;

40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;

41. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the Placing Shares subscribed for 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 the United Kingdom or 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 Singer has been given to each proposed offer or resale;

42. if in the United Kingdom, that it is a Qualified Investor (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 it may otherwise lawfully be communicated;

43. 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 Financial Services and Markets Act 2000, as amended ("**FSMA**");

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 and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Singer in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR in respect of anything done in, from or otherwise involving, the United Kingdom);

46. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;

48. in order to ensure compliance with the Regulations, Singer (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Singer or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify Singer (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

49. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of 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 Singer

may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

51. any money held in an account with Singer on behalf of the Placee and/or any person acting 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 relevant rules and regulations of the FCA made under the FSMA. Each 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 Singer 's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Singer or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

53. neither Singer nor any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

54. 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 in advance of the Placing, it 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:

(a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

(b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made publicly available;

55. it undertakes to Singer at the time of making its commitment to acquire Placing Shares that it will confirm in writing to Singer in the form of confirmation sent by Singer to Placees the number of Placing Shares it intends to acquire and in respect of which VCT or EIS Relief will be sought and those Placing Shares in respect of which such relief will not be sought;

56. the Retail Offer is not part of the Placing;

57. the rights and remedies of the Company and Singer under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

58. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, 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 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 any 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 payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Singer 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company and Singer and are irrevocable. Singer, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and Singer 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Singer and their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Singer, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Where the Placees are acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client.

Taxation

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 or duties may be payable, for which neither the Company nor the Singer will be responsible and the Placees shall indemnify the Company and Singer on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Singer in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Singer accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and Singer are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom or any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Singer and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Singer and/or 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 in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable 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, whether inside or outside the UK, by them or any other person on the subscription, acquisition,

transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCT)

The Company has applied for, and has received, advance assurance from HMRC to the effect that, subject to receipt of a satisfactory compliance statement from the Company, certain of the Placing Shares are capable of satisfying the requirements for EIS Relief. The Company also expects certain of the Shares to be capable of constituting a qualifying holding for VCT purposes.

The status of such Shares as a qualifying holding for VCT purposes will be conditional (amongst other things) on the qualifying conditions being satisfied throughout the period of ownership. The status of such Shares as qualifying for EIS Relief will be conditional (amongst other things) on the qualifying conditions being satisfied, both by the Company and (as regards those conditions to be met by the investor) the investor throughout a period of at least three years from the date of issue.

There can be no assurance that the Company will conduct its activities in a way that will secure or retain qualifying status for VCT and/or EIS purposes (and indeed circumstances may arise where the Directors of the Company believe that the interests of the Group are not served by seeking to retain such status). Further, the conditions for VCT and EIS Relief are complex and relevant investors are recommended to seek their own professional advice before investing. This paragraph is without prejudice to any separate comfort letters which may have been given by the Company to certain EIS and/or VCT investors in connection with the Placing.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors 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 pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange plc.

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, the Placing Documents.

APPENDIX 2

DEFINITIONS

The following definitions apply in the Appendices, and as the context shall admit, in the Announcement:

Admission	together, First Admission and Second Admission
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange
Announcement	this Announcement, including the Appendices and the terms and conditions set out herein
Board	the board of directors of the Company
Bookbuild	the bookbuilding process to be conducted by Singer to arrange participation by Placees in the Placing
BST	British Summer Time
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
Company or **Aurrigo**	Aurrigo International plc
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Member	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended)
Directors or **Board**	the current directors of the Company as at the date of this Announcement
EEA	the European Economic Area
EIS	the enterprise investment scheme, as particularised in Part V of the EIS Legislation
EIS Legislation	Part V of the Income Tax Act 2007 and any provisions of UK or European law referred to therein
EU	the European Union
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the 41,666,667 Ordinary Shares of £0.002 each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
FCA	the Financial Conduct Authority
First Admission	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
Form of Confirmation	the form of confirmation to be despatched to the Placees by Singer or the contract note

	made between Singer and the Placees, in each case which incorporate by reference the terms and conditions of the Placing contained in this Announcement
FSMA	the Financial Services and Markets Act 2000, as amended
Fundraise	the Placing and the Retail Offer
Group	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly)
ISIN	International Securities Identification Number
Issue Price	100 pence per Placing Share
London Stock Exchange	London Stock Exchange plc
Long Stop Date	means 8.00 a.m. on 15 December 2023
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as it may be modified from time to time by or under domestic law including, but not limited to, by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310)
Material Adverse Effect	a material adverse effect, or any development or matter likely to have a material adverse effect, in or affecting the business, condition (financial, trading, operational, legal or otherwise), management, properties, assets, rights, results of operations, earnings or assets of the Group, whether or not arising in the ordinary course of business and whether or not foreseeable as at the date of the Placing Agreement
Ordinary Shares	ordinary shares of £0.002 each in the capital of the Company
Placees	persons who agree to subscribe for Placing Shares at the Issue Price
Placing	the proposed issue and allotment at the Issue Price of the Placing Shares, in accordance with the Placing Agreement and as described in this Announcement
Placing Agreement	the conditional placing agreement dated 14 November 2023 between the Company and Singer in relation to the Fundraise
Placing Shares	a minimum of 3.5million new Ordinary Shares to be issued by the Company at the Issue Price as part of the Placing (and, together with the Retail Shares, shall amount to not more than 4,166,667 new Ordinary Shares in total in order to rely upon the existing allotment authority obtained by the Directors at the Annual

	General Meeting of the Company on 14 June 2023)
Retail Offer	the offer of Retail Shares to eligible retail shareholders of the Company in the United Kingdom through authorised intermediaries on the Bookbuild Platform
Retail Shares	the new Ordinary Shares to be issued by the Company as part of the Retail Offer (and, together with the Placing Shares, shall amount to not more than 4,166,667 new Ordinary Shares in total in order to rely upon the existing allotment authority obtained by the Directors at the Annual General Meeting of the Company on 14 June 2023)
RIS	shall have the same meaning as in the AIM Rules
Second Admission	admission of the Retail Shares to trading on AIM becoming effective in accordance with the AIM Rules, which is expected to occur at 8.00 a.m. on or around 1 December 2023
Shareholders	holders of Ordinary Shares (and each a Shareholder) from time to time
Singer	Singer Capital Markets Securities Limited
UK MAR	the Market Abuse Regulation (EU Regulation No. 596/2014 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018)
VCT	venture capital trusts, as particularised in Part VI of the VCT Legislation
VCT Legislation	Part VI of the Income Tax 2007 and any provisions of UK or European law referred to therein

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