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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS AMENDED) (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

22 February 2024

RBG Holdings plc
("RBG", the "Group", or the "Company")

Proposed Placing, Subscription and Retail Offer to raise, in aggregate, minimum gross proceeds of £2.7 million

Subscription includes investment of £1.0 million by the Board

and

Notice of General Meeting

RBG Holdings plc (AIM: RBGP), the legal and professional services group, is pleased to announce a proposed fundraising to raise, in aggregate, minimum gross proceeds of approximately £2.7 million by way of a placing (the "**Placing**") of new ordinary shares of 0.2 pence each ("**Ordinary Shares**") in the capital of the Company to raise a minimum of approximately £1.5 million at a price of 9.0 pence per share (the "**Issue Price**") equivalent to a minimum of 16,401,482 new Ordinary Shares (the "**Placing Shares**"), as well as a subscription (the "**Subscription**") equivalent to 13,753,275 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price raising approximately £1.2 million.

Certain Directors have indicated their intention to participate in the Subscription for £1.0 million, equivalent to 11,111,111 Subscription Shares at the Issue Price. This includes a re-investment of £850,000 in the Subscription by Ian Rosenblatt, Executive Vice Chair and Substantial Shareholder in the Company. An institutional investor based in the US has also agreed to participate in the Subscription.

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

In addition to the Placing and the Subscription, it is proposed that there will be a separate conditional retail offer to existing Shareholders via the Bookbuild Platform (the "**Retail Offer**", together with the Placing and the Subscription, the "**Fundraising**"). The Retail Offer aims to provide existing retail Shareholders in the Company with an opportunity to participate in the Fundraising. A separate announcement will be made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. The Placing and the Subscription are not conditional upon the Retail Offer and for the avoidance of doubt, the Retail Offer is not part of the Placing nor the Subscription.

The Issue Price represents a discount of approximately 2.7 per cent. to the closing mid-price per Ordinary Share on 21 February 2024, being the last practicable date prior to this Announcement.

The Fundraising is being conducted in two tranches. 9,533,125 Placing Shares (the "**Firm Placing Shares**") will be allotted and issued pursuant to the Firm Placing and are expected to be admitted to trading on AIM at 8.00 a.m. on or around 27 February 2024 ("**First Admission**"), raising gross proceeds of approximately £0.86 million for the Company. A minimum of 6,868,357 Placing Shares (the "**Conditional Placing Shares**"), the Subscription Shares and the Retail Offer Shares (the "**Conditional Fundraising Shares**") will be allotted and issued pursuant to the Conditional Fundraising and are expected to be admitted to trading at 8.00 a.m. on AIM on or around 14 March 2024 ("**Second Admission**"), raising gross proceeds of a minimum of approximately £1.86 million for the Company.

First Admission and Second Admission are conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of those shares. Second Admission is also conditional, *inter alia*, upon the passing of the Fundraising Resolutions by Shareholders at the General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY at 11.00 a.m. on 12 March 2024. A circular, containing further details of the Fundraising and a notice convening the General Meeting in order to pass the Fundraising Resolutions (the "**Circular**"), is expected to be despatched to Shareholders on or around 23 February 2024 and the Circular, once published, will be available on the Company's website at www.rbgholdings.co.uk/investor-relations/reports-documents-and-circulars/.

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 I to this Announcement (which forms part of this Announcement). Words and phrases defined in Appendix II apply throughout this Announcement unless the context otherwise requires.

For further enquiries:

RBG Holdings plc

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About RBG Holdings plc

- Further information about RBG Holdings plc is available at: www.rbgholdings.co.uk
- Further information about Rosenblatt (founded in 1989) is available at: www.rosenblatt.co.uk
- Further information about Memery Crystal (founded in 1979) is available at: www.memerycrystal.com
- Further information about Convex Capital (founded in 2010) is available at: www.convexcap.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	2024
Announcement of the Fundraising	22 February
Announcement of the result of the Placing	22 February
Announcement and launch of the Retail Offer	23 February

Publication and posting of the Circular and the Form of Proxy	23 February
First Admission and dealings in the Firm Placing Shares expected to commence on AIM	8.00 a.m. on 27 February
Latest time and date for receipt of the Forms of Proxy	11.00 a.m. on 8 March
Close of the Retail Offer	1.00 p.m. on 8 March
General Meeting	11.00 a.m. on 12 March
Announcement of the results of the General Meeting	12 March
Second Admission and dealings in the Conditional Fundraising Shares expected to commence on AIM	8.00 a.m. on or around 14 March
Expected date for CREST accounts to be credited for Firm Placing Shares	as soon as possible after 8.00 a.m. on 27 February
Expected date for CREST accounts to be credited for Conditional Fundraising Shares	as soon as possible after 8.00 a.m. on 14 March
Despatch of definitive share certificates in respect of Firm Placing Shares to be held in certificated form, if applicable	within 10 Business Days after First Admission
Despatch of definitive share certificates in respect of Conditional Fundraising Shares to be held in certificated form, if applicable	within 10 Business Days after Second Admission

Notes:

1. *Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
2. *All of the above times refer to London time unless otherwise stated.*
3. *All events listed in the above timetable relating to Second Admission and the Conditional Fundraising are conditional on the passing at the General Meeting of the Fundraising Resolutions.*

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	95,331,236
Number of Firm Placing Shares	9,533,125
Minimum Number of Conditional Placing Shares ⁽¹⁾	6,868,357
Number of Subscription Shares ⁽¹⁾	13,753,275
Aggregate minimum number of Fundraising Shares ^{(1) (2)}	30,154,757
Issue Price	9.0 pence per share
Number of Ordinary Shares in issue following First Admission	104,864,361
Minimum number of Ordinary Shares in issue following Second Admission ^{(1) (2)}	125,485,993
Percentage of the Enlarged Share Capital represented by the Firm Placing Shares following First Admission	9.1%
Minimum percentage of the Enlarged Share Capital represented by the Fundraising Shares following Second Admission ^{(1) (2)}	24.0%
Minimum gross proceeds of the Placing ⁽¹⁾	£1.5 million
Gross proceeds of the Subscription ⁽¹⁾	£1.2 million
Aggregate minimum gross proceeds of the Fundraising ^{(1) (2)}	£2.7 million
Aggregate minimum net proceeds of the Fundraising ^{(1) (2) (3)}	£2.5 million
Ordinary Share ISIN	GB00BFM6WL52

(1) Conditional on the passing of the Fundraising Resolutions

- (2) Assuming no Retail Offer Shares are issued
- (3) Based on the estimated expenses of the Fundraising

ADDITIONAL INFORMATION

1. Background to and reason for the Fundraising

RBG is a legal and professional services group whose strategic focus is to provide best in class legal and corporate advice to its clients. The Group consists of two trading divisions:

- RBG Legal Services ("**RBGLS**"): made up of Rosenblatt, which focuses on dispute resolution and is ranked in Legal 500's Tier 1 for commercial litigation: mid-market, and Memery Crystal, which provides a full suite of transactional, advisory and regulatory legal services across Corporate and Real Estate sectors.
- Convex Capital Limited ("**Convex**"): specialist sell-side corporate finance advisory boutique based in Manchester, with a focus on selling owner-managed businesses in certain key sectors.

The twelve months ended 31 December 2023 ("**FY 2023**") was a year of inflexion for the Group as the new Executive Directors worked through paying down inherited creditors and cleaning up the Group's balance sheet. On top of the challenging trading environment for the Group in FY 2023, the new Executive Directors inherited a backlog of exceptional and non-recurring expenses that have drained working capital from the Group. These expenses included overdue creditors, legal claims, professional fees, litigation investments and dividends totalling £7.6 million. Without the impact of these exceptional and non-recurring costs, the Group in FY2023 would have remained cash generative in what was a very challenging year.

The Directors are focussed on rebuilding the profitability of the core business of the Group. As highlighted in the FY 2023 trading update released by the Company on 18 December 2023, the new management team have been proactive in taking action to reduce the Group's risk profile and there has been a re-focus on the core strategy and activities of the Group where the Board believes it can best maximise profits. The key areas of action include:

Reduced risk

In July 2023, the Group announced it had completed the disposal of LionFish Litigation Finance Limited ("**LionFish**"), a non-core business which financed litigation matters run by third-party solicitors, to reduce the Group's exposure to third-party litigation funding commitments. The disposal resulted in a reported loss on disposal of £0.8 million, whilst an adverse cost ruling regarding a case prior to the disposal has subsequently incurred a settlement of £0.4 million net of insurance. Additionally, the Group has stepped back from unfunded Alternative Billing Arrangements ("**ABAs**"). The change in accounting policy as set out in the announcement made by the Company on 27 July 2023, with the Group no longer carrying investments in ABAs as assets on the balance sheet, has resulted in disbursements of £0.92 million being expensed during FY 2023.

Increase stability

The Group announced on 11 December 2023 that it had renewed and extended its existing borrowing facilities with its current provider, HSBC. The renewed facility, which runs until 31 December 2025, totals £24.0 million at an interest rate of 2.4 - 3.15 per cent. over the Sterling Overnight Index Average, resulting in a current effective rate of 8.3 per cent with no interest payments until 30 June 2024 and no principal repayments until 2025.

Focus on profitability

The Directors are focussed on growing the Group's profitably and will seek to do so organically rather than through acquisitions. Additionally, RBGLS is increasing its focus on higher margin, more active markets, and investing in them, including international arbitration and public company M&A. Seven new partners have also been recruited into RBGLS in FY 2023 despite the challenges faced during the year with the benefit of these appointments expected to fully materialise in the second half of the year to 31 December 2024 ("**FY 2024**"). The Group have also implemented a new incentive scheme for RBGLS partners aimed at driving profitable growth in the business with a core focus on profitability and cash collection.

Prudent financial management

The Board has previously stated that reducing the Group's debt from its existing level is a priority. The Group have already taken a number of actions in order to achieve this, including suspending the dividend policy and disposing of Lionfish. A full review of the Group's balance sheet and accounting policies has been undertaken by the Directors which has now concluded with all exceptional liabilities that had been incurred and uncovered having been cleared. The Group have also appointed two real estate agents in order to reduce the ongoing lease costs of the Company's property footprint and optimise remaining space. Any associated cost savings are expected to come into effect in the second half of FY 2024.

Improved operational management

The Group has already implemented improved performance management structures and processes across the business, setting clear objectives which partners will be measured against. The Directors believe these will improve transparency and operational performance across the Group. A new ERP system has also been implemented by the Company with operational benefits expected to come into effect during FY2024. Anticipated benefits include improved data collection and therefore performance management, better visibility and monitoring of operational risk, identification of potential overhead cost reductions, as well as increasing focus on working capital cycles at all levels of the Company.

Re-Focus on Core Strategy and Outlook

RBGLS

In FY 2023, RBGLS is expected to deliver revenue of £39.7 million (2022: £44.5 million) impacted by a more subdued than expected trading performance in the second half of FY 2023, which is typically the stronger of the two halves for the division. This was driven by a challenging macroeconomic backdrop.

The Board has decided to re-focus its strategy on the core business of the Group being its legal services division. Following the pay down of inherited creditors and the cleaning up of the balance sheet in FY 2023, the Board are confident that, following the Fundraising, RBGLS will be in a strong position to return to profitable growth and free cash flow generation. The Directors believe that a number of initiatives implemented in its legal services division will drive profitable growth going forward with the impact of the recruitment of seven new partners into RBGLS expected to fully materialise in the second half of FY 2024 with further opportunities to bring new teams of partners into the division in FY 2024 being explored. Memery Crystal has also seen the beginnings of an improvement in conditions and activity in Equity Capital Markets in early FY 2024 and anticipates an improvement in Commercial Real Estate over the year.

The Board is also focussed on improving efficiencies within RBGLS and has identified opportunities to reduce costs within the business in order to improve margins. The new ERP system implemented in the legal services division will shortly begin providing operational benefits to the businesses and more efficient team structures have been employed to improve utilisation. The Group are actively pursuing cost reduction opportunities including a significant potential to reduce the Group's real estate costs which are currently approximately £4.0 million per year. The Group is targeting potentially up to £1.5 - 2.0 million of cost savings from its real estate footprint with further potential savings in IT costs identified following the implementation of the new ERP system.

Convex

In FY 2023, Convex is expected to have delivered revenue of £2.2 million (2022: £5.3 million) in what was a challenging year for the business against a backdrop of weak economic and market conditions. The ongoing fixed costs of Convex are currently approximately £2.2 million per year. Convex has a potential deal pipeline representing approximately £14 million of fee potential across 25 transactions in multiple sectors. Deals that have already launched to market account for approximately £10.3 million of potential fees.

As stated above, and in the context of its wider review of the working capital position of the Group, the Board is considering focussing its efforts on the core legal services business of the Group and is thus actively exploring strategic options regarding the future of Convex. The Board has been approached by the leadership team at Convex to explore a management buyout of the business. Whilst there can be no certainty as to whether any management buyout will conclude, nor the terms, the Board believes that this will be to the benefit of the Group as it will:

- Allow the Group to re-focus on and invest in its core legal services business; and
- Ensure a more predictable and stable financial profile of the Group going forward, which will allow for more accurate financial forecasting and an improved working capital position.

The Group will provide further updates regarding its strategic options for Convex as appropriate.

Independent Non-Executive Director

In the summer of 2023, the Board announced its intention to recruit an additional independent Non-Executive Director. The Board is committed to completing this recruitment process as soon as practicable and ideally prior to the Company's 2024 Annual General Meeting expected to be held in (or around) June 2024.

Use of Proceeds

Notwithstanding the actions taken by the Directors as set out above, the Company's net debt (excluding IFRS 16) as at 31 December 2023 stood at £22.9m (including Group cash of £2.4m). Whilst the Directors are confident in the future prospects of the Group, they deem it necessary to undertake the Fundraising to fund the Group's short-term working capital requirements and, more specifically to:

- Reduce the use of the HSBC facilities;
- Ease the pressure on the Group's cash management function; and
- Benefit from the material savings in interest payments in FY 2024 and beyond through lower borrowings.

The Directors believe that even under a downside scenario, the Placing and Subscription will provide the Company with sufficient liquidity for at least a 12-month period. Furthermore, the Board is confident that, subject to completing the Fundraising, in its base case scenario the Company will not be in breach of the covenants of its facility with HSBC over the next twelve months.

In the event the Company completes the Fundraising but a reasonable downside case in trading transpires, the Board believes the Company has mitigating actions available to it to ensure compliance with its financial covenants over the next twelve months.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur, and the Company would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the Company. There is no certainty that alternative other funding to meet the Company's working capital requirements over the next twelve months would be available on suitable terms or at all.

2. Details of the Fundraising

Details of the Placing

The Company proposes to raise a minimum of approximately £1.5 million (before expenses) through the issue of a minimum of 16,401,482 Placing Shares at the Issue Price.

In connection with the Placing, the Company has today entered into a placing agreement with Singer Capital Markets and SCM Advisory (the "**Placing Agreement**") pursuant to which Singer Capital Markets (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 I (which forms part of this Announcement).

Following the release of this Announcement, Singer Capital Markets will commence the Bookbuild 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 timing of the closing of the Bookbuild and allocations thereunder are at the absolute discretion of Singer Capital Markets, having consulted with the Company. Details 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 Group and its business. The Company has also agreed to indemnify Singer Capital Markets and its affiliates against certain liabilities that they may incur in respect of the Placing. The Placing Agreement is terminable by Singer Capital Markets in certain customary circumstances at any time prior to Second Admission (and, for the avoidance of doubt, First Admission) 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 Group occur.

The Placing is conditional upon the Placing Agreement not having been terminated and becoming unconditional in respect of the Placing Shares, and, *inter alia*:

- in respect of the Firm Placing Shares, First Admission becoming effective at 8:00 a.m. on 27 February 2024 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on 12 March 2024). The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the Annual General Meeting of the Company held on 22 June 2023 to allot and issue the Firm Placing Shares. The issue of the Firm Placing Shares is not, therefore, subject to the approval of Shareholders; and
- in respect of the Conditional Placing Shares, First Admission becoming effective, the Fundraising Resolutions being duly passed without amendment at the General Meeting, and Second Admission becoming effective at 8:00 a.m. on 14 March 2024 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on 29 March 2024).

The Placing Shares, when issued and fully paid, will 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 in respect of such Ordinary Shares after the date of issue.

Details of the Subscription

A US institutional investor has agreed to subscribe for Subscription Shares at the Issue Price raising gross proceeds of approximately £0.2 million. In addition, certain Directors have indicated their intention to subscribe for, in aggregate, 11,111,111 Subscription Shares at the Issue Price raising, in aggregate, gross proceeds of approximately £1.0 million. This includes a re-investment of £850,000 in the Subscription intended to be made by Ian Rosenblatt, Executive Vice Chair and Substantial Shareholder in the Company. The Subscription is therefore expected to raise gross proceeds of, in aggregate, of £1.2 million.

The Subscription Shares will be allotted and issued as part of the Conditional Fundraising. The Subscription is conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of those shares prior to Second Admission and on the Fundraising Resolutions being duly passed without amendment at the General Meeting. The Subscription Shares are expected to be admitted to trading on AIM pursuant to the Second Admission, being at 8:00 a.m. on 14 March 2024.

The Subscription Shares, when issued and fully paid, will 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 after the date of Second Admission.

Details of the Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. In addition to the Placing and the Subscription, therefore, the Company intends to use the BookBuild Platform to conduct a Retail Offer, on the terms to be set out in a separate announcement to be made by the Company following the close of the Bookbuild.

The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares), including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

3. Related Party Transactions

Directors' Participation in the Fundraising

Directors' Participation in the Fundraising

Certain Directors have indicated their intention to participate in the Subscription for an aggregate value of approximately £1.0 million. As a part of the Directors' participation in the Subscription, Ian Rosenblatt, Executive Vice Chair and Substantial Shareholder of the Company, will re-invest £850,000 worth of revenue commission he earned in FY 2023 in Ordinary Shares.

The Directors' proposed respective subscriptions would constitute related party transactions under Rule 13 of the AIM Rule. Details of the subscriptions of the Directors in the Fundraising will be set out in the result of the General Meeting announcement should the Fundraising Resolutions be duly passed by Shareholders at the General Meeting.

Participation by a Substantial Shareholder in the Fundraising

Premier Miton Limited ("**Premier Miton**"), a Substantial Shareholder in the Company, has indicated its intention to participate in the Placing. The proposed participation by Premier Miton would constitute a related party transaction under Rule 13 of the AIM Rule. Further details will be set out in the announcement of the result of the Placing following the close of the Bookbuild.

4. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. First Admission is expected to take place and dealings in the Firm Placing Shares are expected to commence at 8.00 a.m. on 27 February 2024, at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST and, subject to the passing of the Fundraising Resolutions at the General Meeting, it is expected that Second Admission will become effective and dealings in the Conditional Fundraising Shares will commence at 8.00 a.m. on 14 March 2024, at which time it is also expected that the Conditional Fundraising Shares will be enabled for settlement in CREST.

5. General Meeting

The Directors do not currently have authority and power to allot the Conditional Fundraising Shares. Accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot the Conditional Fundraising Shares, together with approval to disapply pre-emption rights in respect of the Conditional Fundraising Shares. In addition, the Directors are seeking to renew the Company's share authorities and pre-emption rights based on the Enlarged Share Capital of the Company. Set out at the end of the Circular will be a notice convening the General Meeting to be held at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY at 11.00 a.m. on 12 March 2024.

6. Recommendation & Importance of Vote

The Directors consider the Fundraising and the conferring of additional shareholder authority to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 19,572,711 Existing Ordinary Shares, representing approximately 20.5 per cent. of the Existing Ordinary Shares.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur and the Company would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the Company. There is no certainty that alternative sources of funding would be available to cover the working capital shortfall on suitable terms or at all. In such circumstances, the Directors would need to resort to taking significant mitigating actions or seek alternative sources of financing immediately in order to ensure liquidity in the short term.

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

The person responsible for arranging the release of this Announcement on behalf of the Company is Kevin McNair, Chief Financial Officer.

IMPORTANT NOTICES

Forward-looking statements

This Announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

Notice to overseas persons

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States, or to, or for the account or benefit of U.S. Persons or persons in the United States. The securities referred to herein have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons or persons in the United States. Each Placee will be required to warrant that it and any account with respect to which it exercises investment discretion is outside the United States and is not a U.S. Person.

General

SCM Advisory, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and Singer Capital Markets, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the Placing. Neither SCM Advisory nor Singer Capital Markets will be responsible to anyone other than the Company for providing the protections afforded to customers of SCM Advisory or Singer Capital Markets or for advising any other person on the 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 Placing or the transactions and arrangements described in this Announcement. No undertaking, representation, warranty or other assurance, expressed or implied, is made by SCM Advisory or Singer Capital Markets or by any of their respective partners, directors, officers, employees, advisers, consultants or affiliates as to, or in relation to, the accuracy, fairness or completeness of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested person or its advisers and any liability thereof is expressly disclaimed. 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.

This Announcement has been issued by, and is the sole responsibility of, the Company. None of the information in this Announcement has been independently verified or approved by Singer Capital Markets or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates.

In connection with the Placing, Singer Capital Markets and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, Singer Capital Markets and any of its affiliates acting in such capacity. In addition, Singer Capital Markets and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Singer Capital Markets and any of its affiliates may from time to time acquire, hold or dispose of shares. Singer Capital Markets does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 securities 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 securities. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within Chapter 3 of 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 such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (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 Capital Markets 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 9A and COBS 10A, respectively; 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; (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**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 Capital Markets 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.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX I) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY 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 EEA QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION; (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION; WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. NEITHER THIS ANNOUNCEMENT NOR THE INFORMATION IN IT SHOULD 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 NOR SHALL THERE BE A SALE OF THE SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

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

ACT, IN EACH CASE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS, (II) IN THE UNITED STATES TO PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) OR (III) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ANY OFFER OR SALE OF PLACING SHARES IN THE UNITED STATES WILL BE MADE ONLY BY BROKER-DEALERS WHO ARE REGISTERED AS SUCH UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. 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, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA 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. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

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

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the FSMA does not require the approval of the relevant communication by an 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 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, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa 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.

Each Placee which confirms its agreement to Singer Capital Markets (whether orally or in writing) to subscribe for Placing Shares under the Placing, hereby agrees with Singer Capital Markets and the Company that it will be bound by these terms and conditions and will be deemed to have accepted them.

Singer Capital Markets may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter.

Singer Capital Markets makes no representation to any Placees regarding an investment in the Placing Shares. Neither Singer Capital Markets nor any of their respective affiliates, agents, directors, officers, employees or consultants make any representation to any Placees regarding an investment in the Placing Shares. The Placing does not constitute a recommendation or financial product advice and Singer Capital Markets has not had regard to particular objectives, financial situation and needs for each of the Placees.

By participating in the Bookbuild and the Placing, each Placee, by making an oral or written and legally binding offer to acquire Placing Shares, 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 herein.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

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 who acquires any Placing Shares pursuant to the Placing:
 - (a) it is either a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation ("**UK Qualified Investor**"); 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 UK Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Singer Capital Markets has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in a member state of the EEA (each a "**Relevant 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 EU Prospectus Regulation ("**EU Qualified Investor**"); 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 EU 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 a Relevant State other than EU Qualified Investors or in circumstances in which the prior consent of Singer Capital Markets has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. 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 herein;
5. 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 Announcement; and
6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to 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.

The Company and Singer Capital Markets will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Each Placee hereby agrees with Singer Capital Markets and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if Singer Capital Markets confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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 of the result of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any Publicly Available Information and subject to any further terms set forth in the trade confirmation sent to Placees.

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 Singer Capital Markets or the Company or any other person and none of Singer Capital Markets, 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, financial, tax or business advice. Each Placee should consult its own legal adviser, tax adviser, financial adviser and business advisor for legal, tax, business and financial 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 Capital Markets is acting as sole broker and 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 Capital Markets, 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 Capital Markets or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 9.0 pence (the "**Issue Price**"). The final number of Placing Shares will be determined by the Company and Singer Capital Markets at the close of the Bookbuild and will be set out in the executed terms of placing (the "**Terms of Placing**"). The timing of the closing of the book and allocations are at the discretion of the Company and Singer Capital Markets. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Result of Placing Announcement.

The Placing Shares will be made up of a number of new Ordinary Shares issued and allotted by the Company. Accordingly, by participating in the Placing, Placees agree to subscribe for Placing Shares.

The Board is able to rely on its existing shareholder authorities granted to it at the Company's annual general meeting held on 22 June 2023 to allot up to 9,533,125 new Ordinary Shares in aggregate for cash (on a non-pre-emptive basis) in order to allot and issue Placing Shares in respect of the Firm Placing. Subject to the Fundraising Resolutions having been passed at the General Meeting in respect of the Conditional Placing Shares only, all 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 on AIM

Application has been made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM ("**First Admission**"). It is expected that First Admission will become effective (in accordance with the AIM Rules) and that dealings in the Firm Placing Shares, will commence at 8.00 a.m. on 27 February 2024.

Application will also be made to the London Stock Exchange for the Conditional Placing Shares to be admitted to trading on AIM ("**Second Admission**"). On the assumption that, amongst other things, the Fundraising Resolutions are passed by the shareholders of the Company at the General Meeting, it is expected that Second Admission will become effective (in accordance with the AIM Rules) and that dealings in the Conditional Placing Shares will

commence at 8.00 a.m. on 14 March 2024 (being the business day following the General Meeting) or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 29 March 2024.

Bookbuild

Singer Capital Markets will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Appendix I 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 Capital Markets 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 Capital Markets is acting as sole broker and bookrunner to the Placing, as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement. SCM Advisory is acting as nominated adviser to the Company in connection with the Placing and Admission. Each of Singer Capital Markets and SCM Advisory are authorised and regulated entities in the United Kingdom by the FCA and are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company in relation to the matters 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, any director of the Company or to any other person.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Singer Capital Markets. Singer Capital Markets 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. Singer Capital Markets and any of their respective affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild if successful, will establish the aggregate amount payable to Singer Capital Markets, as settlement agents for the Company, by all Placees whose bids are successful. The final number of Placing Shares will be agreed between Singer Capital Markets and the Company following completion of the Bookbuild. Following a successful completion of the Bookbuild, the Company will confirm the closing of the Placing 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 Capital Markets. Each bid should state the aggregate number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids in the Bookbuild may be scaled down by Singer Capital Markets on the basis referred to in paragraph 6 below. Singer Capital Markets 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 Capital Markets' absolute discretion, subject to agreement with the Company.
5. The Bookbuild will open with immediate effect following release of this Announcement and is expected to close no later than 4.35 p.m. on 22 February 2024 but may be closed earlier or later at the discretion of Singer Capital Markets. Singer Capital Markets may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of Singer Capital Markets) to vary the number of Placing Shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by Singer Capital Markets after consultation with the Company (and in accordance with Singer Capital Markets' allocation policy as has been supplied by Singer Capital Markets to the Company in advance of such consultation). Allocations will be confirmed orally by Singer Capital Markets and a trade confirmation will be despatched as soon as possible thereafter. Singer Capital Markets' 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 Capital Markets and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix I 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 Appendix I and will be legally binding on the Placee on behalf of which it is made and except with Singer Capital Markets' consent, such commitment will not be capable of variation, termination, rescission or revocation after the time at which it is submitted.
7. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Singer Capital Markets, as agent for the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

Company has agreed to allot and issue to that Placee.

8. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix I will be deemed incorporated in that trade confirmation.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
10. All obligations 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*".
11. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, none of Singer Capital Markets, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Singer Capital Markets, 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 Capital Markets' conduct of the Placing or of such alternative method of effecting the Placing as Singer Capital Markets and the Company may agree.
13. The Placing Shares will be issued subject to the terms and conditions of this Appendix I 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 Capital Markets' conduct of the Placing.

Conditions of the Placing

The Placing is conditional, amongst other things, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Singer Capital Markets' obligations under the Placing Agreement in relation to the Firm Placing and First Admission are conditional on customary conditions, including (amongst others) (the "**Conditions**"):

1. the performance by the Company of certain specified obligations under the Placing Agreement to the extent that they fall to be performed prior to First Admission;
2. agreement by the Company and Singer Capital Markets of the final number of Placing Shares to be issued at the Issue Price pursuant to the Placing and the allocation of such Placing Shares to Placees;
3. the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission;
4. each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Terms of Placing; and (iii) as at and on First Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;
5. the Company having allotted, subject only to First Admission, the Firm Placing Shares;
6. delivery by the Company of certain customary documents to Singer Capital Markets as requested under the terms of the Placing Agreement; and
7. First Admission occurring no later than 8.00 a.m. on 27 February 2024 (or such later time or date as Singer Capital Markets may otherwise agree with the Company, being no later than 8.00 a.m. on 12 March 2024) (the "**Closing Date**").

The allotment and issue of the Firm Placing Shares is not conditional upon the allotment and issue of the balance of the Placing Shares.

If: (i) any of the Conditions in relation to the Firm Placing and First Admission are not fulfilled or (where permitted) waived by Singer Capital Markets by the relevant time or date specified (or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 27 February 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below under "*Right to terminate under the Placing Agreement*", the Fundraising 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

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.

Singer Capital Markets' obligations under the Placing Agreement in relation to the Conditional Placing and Second Admission are conditional on certain conditions, including inter alia:

8. the performance by the Company of certain specified obligations under the Placing Agreement to the extent that they fall to be performed prior to Second Admission;
9. the Fundraising Resolutions having been passed without amendment by the required majority at the General Meeting;
10. the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Second Admission;
11. each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Terms of Placing; and (iii) as at and on Second Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;
12. the Company having allotted, subject only to Second Admission, the Conditional Placing Shares;
13. delivery by the Company of certain customary documents to Singer Capital Markets as requested under the terms of the Placing Agreement;
14. Singer Capital Markets not having exercised their rights to terminate the Placing Agreement;
15. each of the Subscription Agreements having not been terminated and remaining in full force and effect; and
16. Second Admission occurring no later than 8.00 a.m. on 14 March 2024 (or such later time or date as Singer Capital Markets may otherwise agree with the Company, being no later than 8.00 a.m. on 29 March 2024).

If: (i) any of the Conditions in relation to the Conditional Placing and Second Admission are not fulfilled or (where permitted) waived by Singer Capital Markets by the relevant time or date specified (or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 29 March 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below under "*Right to terminate under the Placing Agreement*", the Conditional Placing and Second Admission will not proceed and the Placees' rights and obligations hereunder in relation to the Conditional 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.

Singer Capital Markets may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of its 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, save in respect of Conditions 5, 7, 9, 12 and 16 above. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix I.

Neither Singer Capital Markets 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 (or any part of it), nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally (or any part of it), and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Singer Capital Markets. Placees will have no rights against Singer Capital Markets or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Right to terminate under the Placing Agreement

Singer Capital Markets is entitled at any time before (i) First Admission to terminate the Fundraising and (ii) Second Admission to terminate the Conditional Placing and the Retail Offer, in each case by terminating the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) in the event that:

1. any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement;
2. there has been a breach by the Company of any of its obligations, undertakings or covenants under the Placing Agreement which Singer Capital Markets (acting in good faith) consider is material;

3. there has been a breach by the Company of any of the warranties contained in the Placing Agreement or any of such warranties is not, or ceases to be, true, accurate and not misleading;
4. in the opinion of Singer Capital Markets (acting in good faith), there has been a Material Adverse Change;
5. there has occurred, or in the opinion of Singer Capital Markets (acting in good faith) it is reasonably likely that there will occur, certain customary force majeure events;
6. notice has been given by SCM Advisory as Nominated Adviser to the Company to terminate its role as Nominated Adviser or any matter arises which SCM Advisory as Nominated Adviser considers (acting in good faith) may adversely affect its ability to perform its functions under the AIM Rules or the AIM Rules for Nominated Advisers or fulfil the obligations of a nominated adviser to the Company;
7. a matter having arisen which is likely to give rise to an indemnity claim under the Placing Agreement which Singer Capital Markets consider is material; or
8. the Company's application for either First Admission or Second Admission is withdrawn or refused by the London Stock Exchange or, in the opinion of Singer Capital Markets (acting in good faith), will not be granted.

Upon termination, 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 Capital Markets of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Singer Capital Markets 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 Capital Markets of the allocation and commitments following the close of the Bookbuild.

Restriction on Further Issue of Shares

The Company has undertaken to Singer Capital Markets that, between the date of the Placing Agreement and a period of 90 days from each of First Admission and Second Admission (as the case may be) (the "**Restricted Period**"), neither the Company nor any of its subsidiaries will, without the prior written consent of Singer Capital Markets, directly or indirectly, offer, issue, lend, 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) or enter into any commitment or agreement or arrangement or knowingly do or permit to be done any other act or thing which, in any such case, constitutes a significant new matter which would give rise to any obligation to make any announcement to the London Stock Exchange or which may (other than as referred to in the Placing Documents) involve any increase in or obligation (whether contingent or otherwise) to allot any of the capital of the Company.

By participating in the Placing, Placees agree that the exercise by Singer Capital Markets 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 Capital Markets 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 of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BFM6WL52) following Admission will take place within CREST, subject to certain exceptions. Singer Capital Markets 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.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Singer Capital Markets 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 Capital Markets.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by Singer Capital Markets as agent for the Company and Singer Capital Markets 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.

It is expected that settlement for (i) the Firm Placing Shares will be on 27 February 2024; and (ii) the Conditional Placing Shares will be on 14 March 2024 (or, in each case, such later date as the Company and Singer Capital Markets may agree in writing, being no later than 12 March 2024 and 29 March 2024 respectively), in each case in accordance with the instructions set out in the trade confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, Singer Capital Markets 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 Capital Markets' 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 trade 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 SDRT. If there are any circumstances in which any stamp duty or SDRT 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 SDRT is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Singer Capital Markets or 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 Singer Capital Markets (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 (save where Singer Capital Markets and the Company expressly agrees in writing to the contrary):

1. it has read and understood this Announcement (including this Appendix I) in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that 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 Admission, the Bookbuild, the Placing, the Group, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it acknowledges and agrees that its acceptance of its participation in the Placing on the terms set out in this Announcement (including this Appendix I) is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;
3. (a) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix I) and any Publicly Available Information; (b) 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 MAR and rules and regulations of the London Stock Exchange (including the AIM Rules) (collectively and together with the information referred to in (a) above, the "**Exchange Information**") which includes a description of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (c) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
4. to be bound by the terms of the Articles of Association of the Company;
5. 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 Capital Markets nor the Company will be responsible for any liability to stamp duty or SDRT 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 Singer Capital Markets and the Company on an after-tax basis in respect of any Indemnified Taxes;
6. neither Singer Capital Markets nor any of its 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;

7. time is of the essence as regards its obligations under this Appendix I;
8. 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 Capital Markets;
9. it will not distribute, 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 distributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
10. 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 and acknowledges that no prospectus or other offering document (a) is required under the UK Prospectus Regulation or other applicable law, and (b) has been or will be prepared in connection with the Placing;
11. in connection with the Placing, Singer Capital Markets 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 Capital Markets or any of its affiliates acting in such capacity;
12. Singer Capital Markets and its affiliates may enter into financing arrangements and swaps with investors in connection with which Singer Capital Markets and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
13. Singer Capital Markets does not intend to disclose the extent of any investment or transactions referred to in paragraphs 11 and 12 above otherwise than in accordance with any legal or regulatory obligation to do so;
14. Singer Capital Markets does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
15. its participation in the Placing is on the basis that it is not and will not be a client of Singer Capital Markets in connection with its participation in the Placing and that Singer Capital Markets has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
16. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and neither Singer Capital Markets nor any of its 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, warranty or statement contained in, or omission from, the Placing Documents, 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 the Placing Documents, 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;
17. 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 17), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
18. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Singer Capital Markets nor 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;
19. neither Singer Capital Markets or the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, 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 Capital Markets or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
20. neither Singer Capital Markets or 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;
21. it may not rely, and has not relied, on any investigation that Singer Capital Markets, any of its affiliates or any person acting on its 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 Bookbuild, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
22. in making any decision to subscribe for Placing Shares it:
 - (a) has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to Singer Capital Markets for all or part of any such loss it may suffer;

- (c) is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its 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) is aware and understands that an investment in the Placing Shares involves a considerable degree of risk; and
 - (g) has had sufficient time and access to information to consider and conduct its own due diligence, examination, investigation and assessment with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has conducted its own due diligence, examination, investigation and assessment of the Company and Group, 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;
23. 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, warranties, undertakings and agreements contained in this Appendix I;
24. 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 Capital Markets 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), and
- agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
25. 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 Appendix I) 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 Capital Markets or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
26. 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;
27. it irrevocably appoints any duly authorised officer of Singer Capital Markets 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 or purchase for upon the terms of this Appendix I;
28. 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;
29. the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into the Restricted 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 or Singer Capital Markets or any person acting on behalf of the Company or Singer Capital Markets 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;
30. no action has been or will be taken by any of the Company or Singer Capital Markets or any person acting on behalf of the Company or Singer Capital Markets 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;
 31. unless otherwise specifically agreed with Singer Capital Markets, 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, New Zealand, Russia, Japan, the Republic of South Africa, any province or territory of Canada or other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares;
 32. it may be asked to disclose in writing or orally to Singer Capital Markets:
 - (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;
 33. except with respect to a Placee that is a "U.S. Person", as defined in Rule 902 of Regulation S, 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;
 34. 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;
 35. it understands and confirms that (A) the Placing Shares have not been, and will not be, registered under the US Securities Act or under any state securities or "blue sky" laws of any state of the United States or any other jurisdiction, and the Company is under no obligation to register the Placing Shares as a class of securities and the Placing Shares 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, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations; and (B) no representation is being made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
 36. 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;
 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 Capital Markets make any representation or warranty with respect to the same. Accordingly, neither the Company nor Singer Capital Markets 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 Capital Markets undertakes 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 it is within the United Kingdom, it is a UK Qualified Investor and if it is within a Relevant State, it is an EU 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 EU 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 EU Prospectus Regulation;
 41. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than UK

- Qualified Investors, or in circumstances in which the express prior written consent of Singer Capital Markets has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
 43. if in the United Kingdom, unless otherwise agreed by Singer Capital Markets, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
 44. it will not make an offer to the public of the Placing Shares and 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 FSMA;
 45. 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 Capital Markets 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;
 46. 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;
 47. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
 48. 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;
 49. in order to ensure compliance with the Regulations, Singer Capital Markets (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 Capital Markets or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer Capital Markets' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer Capital Markets' 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 Capital Markets (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Singer Capital Markets 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. Each Placee agrees to hold harmless and indemnify on an after-tax basis Singer Capital Markets and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such evidence or information as has been requested has not been provided by it in a timely manner;
 50. 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 SDRT liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
 51. 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 Appendix I 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 Capital Markets 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, SDRT 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;
52. any money held in an account with Singer Capital Markets 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 Capital Markets' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
 53. 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 Capital Markets 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;
 54. neither Singer Capital Markets nor any of its affiliates, nor any person acting on behalf 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 and Singer Capital Markets is not acting for it or its clients, and that Singer Capital Markets will not be responsible for providing the protections afforded to customers of Singer Capital Markets or for providing advice in respect of the transactions described in this Announcement;
 55. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the trade confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Singer Capital Markets' conduct of the Placing;
 56. 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;
 57. the rights and remedies of the Company and Singer Capital Markets under the terms and conditions in this Appendix I 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;
 58. these terms and conditions of the Placing and any agreements entered into by it pursuant to these terms and conditions and all agreements to acquire shares pursuant to 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 Capital Markets 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;
 59. it has neither received nor relied on any confidential price sensitive information about the Company (other than information included in this Announcement) in accepting this invitation to participate in the Placing;

60. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
61. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
62. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
63. it undertakes to Singer Capital Markets at the time of making its commitment to subscribe for Placing Shares that it will confirm in writing to Singer Capital Markets in the form of confirmation sent by Singer Capital Markets to Placees the number of Placing Shares it intends to subscribe for;
64. it confirms that any of its clients, whether or not identified to Singer Capital Markets or any of its affiliates, will remain its sole responsibility and will not become clients of Singer Capital Markets or any of its affiliates for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
65. that, as far as it is aware it is not acting in concert (within the meaning given in the City Code) with any other person in relation to the Company;
66. it has not done, and will not do, anything in relation to the Placing which has resulted in or could result in any person being required to publish a prospectus in relation to the Company or to any Placing Shares in accordance with FSMA or the Prospectus Regulation or in accordance with any laws applicable in any part of the European Union or the EEA;
67. it agrees that the exercise by Singer Capital Markets of any right of termination or any right of waiver exercisable by Singer Capital Markets contained in the Placing Agreement or the exercise of any discretion thereunder is within the absolute discretion of Singer Capital Markets and Singer Capital Markets will not have any liability to it whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); or (ii) the Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by it in respect thereof; and
68. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by Singer Capital Markets. Singer Capital Markets reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well Singer Capital Markets and are irrevocable. Singer Capital Markets and the Company and their respective affiliates, agents, directors, officers, employees and consultants 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 Capital Markets 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 Capital Markets 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 Appendix I or incurred by Singer Capital Markets, 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 Appendix I shall survive after completion of 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 Placing Shares will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Singer Capital Markets Securities Limited is authorised and regulated by the FCA in the United Kingdom and is acting as sole bookrunner exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Taxation

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and SDRT 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.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to holders of Ordinary Shares should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares).

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

The Company and Singer Capital Markets 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 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 Capital Markets and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Singer Capital Markets and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, SDRT 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 capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, 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

All times and dates in this Announcement (including this Appendix I to the Announcement) may be subject to amendment. Singer Capital Markets shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX II

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

"£" "GBP" "pounds" the lawful currency of the UK

"pound sterling" or "sterling", "p", "penny" or "pence"	the lawful currency of the UK;
"Admission"	the First Admission and Second Admission or either of them;
"after-tax basis"	in relation to any payment made to the Company, Singer Capital Markets or their respective affiliates, agents, directors, officers and employees in accordance with Appendix I, that such payment shall be calculated in such a manner as will ensure that, after taking into account: (i) any tax required to be deducted or withheld from the payment; (ii) the amount and timing of any additional tax which becomes payable by the recipient as a result of the payments being subject to tax in the hands of the recipient of the payment; and (iii) the amount and timing of any tax benefit which is obtained by the recipient of the payment to the extent that such tax benefit is attributable to the matter giving rise to the payment or to the entitlement to, or receipt of, the payment, or to any tax required to be deducted or withheld from the payment, the recipient of the payment is in the same after-tax position as that in which it would have been if the matter giving rise to the payment had not occurred;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
"Announcement"	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix I;
"Articles of Association" or "Articles"	the articles of association of the Company;
"Bookbuild"	the bookbuilding process to be conducted by Singer Capital Markets to arrange participation by Placees in the Placing;
"Bookbuild Platform"	the online capital markets platform developed by BB Technology Limited;
"certificated" or in "certificated form"	in respect of a share or other security, where that share or other security is not in uncertificated form (that is, not in CREST);
"Circular"	the Company's circular to members of the Company to be published on or around 23 February 2024 relating to the Conditional Placing, the Subscription and the Retail Offer, enclosing the Notice of General Meeting;
"City Code"	The City Code on Takeovers and Mergers;
"COBS"	the FCA Handbook Conduct of Business Sourcebook;
"Company"	RBG Holdings Plc a company registered in England and Wales with registered number 11189598 and having its registered office at 165 Fleet Street, London, England, EC4A 2DY;
"Conditional Fundraising"	together, the Conditional Placing, the Subscription and the Retail Offer;
"Conditional Fundraising Shares"	together, the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares;
"Conditional Placing"	the proposed conditional placing by Singer Capital Markets of the Conditional Placing Shares at the Issue Price in accordance with the terms of the Placing Agreement;
"Conditional Placing Shares"	the number of new Ordinary Shares to be allotted and issued by the Company to Placees pursuant to the Conditional Placing in accordance with the terms of the Placing Agreement;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"Directors" or "Board"	the directors of the Company for the time being, together being the board of directors;
"EEA"	European Economic Area;

"EU Prospectus Regulation"	Regulation (EU) 2017/1129 (as amended and supplemented from time to time);
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	the 95,331,236 Ordinary Shares in issue as at the date of this Announcement;
"FCA"	the UK Financial Conduct Authority;
"Firm Placing"	the placing by Singer Capital Markets of the Firm Placing Shares at the Issue Price in accordance with the terms of the Placing Agreement;
"Firm Placing Shares"	the number of new Ordinary Shares to be allotted and issued by the Company to Placees pursuant to the Firm Placing in accordance with the terms of the Placing Agreement;
"First Admission"	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 27 February 2024, or such later date as is agreed between the Company, SCM Advisory and Singer Capital Markets, but no later than 12 March 2024;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraising"	together, the Placing, the Subscription and the Retail Offer;
"Fundraising Resolutions"	resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting;
"General Meeting"	the general meeting of the shareholders of the Company expected to be held at 11.00 a.m. on 12 March 2024 at the offices of Memory Crystal, 165 Fleet Street, London, EC4A 2DY (or any reconvened meeting following adjournment of the general meeting);
"Group"	the Company and its subsidiary undertakings from time to time and "Group Company" means any one of them;
"Intermediaries"	any financial intermediary that is appointed by Singer Capital Markets in connection with the Retail Offer after the date of the Placing Agreement and "Intermediary" shall mean any one of them;
"Issue Price"	9.0p per Placing Share;
"London Stock Exchange"	London Stock Exchange plc;
"MAR"	means the EU Market Abuse Regulation (EU) 596/2014 and all delegated or implementing regulations relating to that Regulation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018;
"Material Adverse Change"	means a material adverse change in or affecting, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal, or otherwise) or the earnings, management, results of operations, business affairs, solvency or financial prospects of the Company or the Group (taken as a whole), whether or not arising in the ordinary course of business and whether or not foreseeable at the date of this Announcement;
"Nominated Adviser"	has the meaning given to the expression "nominated adviser" in the AIM Rules;
"Notice of General Meeting"	the notice of the General Meeting contained within the Circular;
"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 placing by Singer Capital Markets as agent of the Company of the Placing Shares at the Issue Price in accordance with the Placing Agreement comprising the Firm Placing and the Conditional Placing;
"Placing Agreement"	the agreement dated 22 February 2024 between the Company, SCM Advisory and Singer Capital Markets relating to the Placing;
"Placing Documents"	this Announcement and the Result of Placing Announcement;
"Placing Shares"	together, the Firm Placing Shares and the Conditional Placing Shares expected to be allotted and issued pursuant to the Placing;
"Publicly Available Information"	any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;

"Regulatory Information Service"	has the meaning given to it in the AIM Rules;
"Relevant Person"	has the meaning given to it in Appendix I to this Announcement;
"Resolutions"	the resolutions contained in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the Resolution so numbered in that notice;
"Result of Placing Announcement"	the announcement of the result of the Placing;
"Retail Investors"	existing shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agrees conditionally to subscribe for Retail Offer Shares;
"Retail Offer"	the offer of the Retail Offer Shares, through Intermediaries, to Retail Investors in the United Kingdom (anticipated to be announced shortly following the release of this Announcement);
"Retail Offer Shares"	the Ordinary Shares proposed to be issued by the Company under the terms of the Retail Offer, subject to the passing of the Fundraising Resolutions;
"SCM Advisory"	Singer Capital Markets Advisory LLP;
"SDRT"	Stamp Duty Reserve Tax;
"Second Admission"	admission to trading on AIM of the Conditional Placing Shares, the Subscription Shares and the Retail Offer Shares in accordance with the AIM Rules for Companies which is expected to occur at 8.00 a.m. on 14 March 2024, or such later date as is agreed between the Company, SCM Advisory and Singer Capital Markets, but no later than 29 March 2024;
"Singer Capital Markets"	Singer Capital Markets Securities Limited;
"Subscription"	the conditional subscription for Subscription Shares by certain Directors and an investor at the Issue Price;
"Subscription Agreements"	each of the agreements entered into or to be entered into pursuant to the Subscription;
"Subscription Shares"	the new Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Subscription, subject to the passing of the Fundraising Resolutions;
"subsidiary" or "subsidiary undertaking"	have the meaning given to such term in the Companies Act 2006;
"Terms of Placing"	has the meaning given to it in Appendix I to this Announcement;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK MiFID II"	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
"UK Prospectus Regulation"	means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
"uncertificated" or "in uncertificated form"	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United States" or "US"	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia; and
"US Securities Act"	the US Securities Act of 1933, as amended.

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