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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION RELATING TO ARGENTEX GROUP PLC AND ITS SECURITIES FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2020 ("EUWA") AND AS MODIFIED BY OR UNDER THE EUWA OR OTHER DOMESTIC LAW, INCLUDING BUT NOT LIMITED TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("MAR").

2 May 2024

Argentex Group PLC

Proposed Fundraise

Argentex Group PLC (AIM: AGFX) ("**Argentex**"), the provider of currency management and payment solutions to international institutions and corporates, is pleased to announce its intention to issue of up to 11,320,754 New Ordinary shares in the Company. The Fundraising will be conducted at a price of 45 pence per share (the "**Placing Price**"), which is equal to the Company's closing price on 1 May 2024 (being the last practicable date prior to this Announcement). The proceeds from the Fundraising will be used by the Company to fund the acceleration of the development of its Alternative Banking Platform.

The proposed fundraise will consist of:

- a placing of new Ordinary Shares in the Company (the "**Placing**" and the "**Placing Shares**"); and
- a separate retail offer of new Ordinary Shares (the "**Retail Shares**") at the Placing Price (the "**Retail Offer**" and, together with the Placing, the "**Fundraising**").

A separate announcement launching the Retail Offer and its terms will be made at 7:00 a.m. on 3 May 2024. The Placing is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is conditional on, but not part of, the Placing.

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

The Placing Shares and Retail Shares, assuming full take-up, will represent 10 per cent of the existing issued ordinary share capital of the Company and will be issued under the Company's existing authority to allot Ordinary Shares under the authority granted at the 2023 AGM. The Placing Shares and Retail Shares are expected to be admitted to trading on AIM on or around 13 May 2024.

The Company has received indicative support for the Fundraising from certain of its largest shareholders. All of the Directors have also indicated they will participate in the Fundraising.

Jim Ormonde, Chief Executive Officer, commented:

"Since joining Argentex in October 2023, I have led a comprehensive Strategic Review of the business, which is now complete. We have identified multiple opportunities to deliver profitable growth and improve revenue visibility and have a clear and actionable plan to transform the business. We are now seeking funding to accelerate the implementation of this plan.

Our core FX business and associated brand strength provide a strong backbone, however we have identified a sizeable opportunity to reposition and diversify the business as a true Cross Border Financial Solutions expert. This will allow us to take advantage of the ongoing structural changes in the market and the rapid growth in demand for alternative transaction banking solutions. By diversifying the product offering and accelerating the move into Alternative Transaction Banking we can continue to leverage our reputation in FX, while expanding our addressable market, reducing volatility and improving visibility and margin.

I am hugely excited by the scale of the opportunity and remain fully committed to driving increased shareholder value as we implement the plan over the next 3-5 years."

Appendix III to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing. This Announcement (including Appendix III) should be read in its entirety. By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement (including Appendix III) in its entirety and to be bound by such offer on the terms

read and understood this Announcement (including Appendix III) in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in Appendix III.

Capitalised terms used in the Announcement have the meanings given to them in Appendix IV of this Announcement, unless the context provides otherwise.

Expected Timetable

Launch of the Placing	2 May 2024
Announcement of the results of the Placing	2 May 2024
Launch of the Retail Offer	3 May 2024
Announcement of the results of the Retail Offer	9 May 2024
Admission of the New Ordinary Shares to trading on AIM	13 May 2024
CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	13 May 2024

The Company and Singer Capital Markets reserves the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

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

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

This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation ("MAR") which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; as amended. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.

The person responsible for arranging the release of this Announcement on behalf of the Company is Jim Ormonde, Chief Executive Officer of the Company.

For further information, please contact:

Argentex Group PLC

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FURTHER INFORMATION

2023 Annual Results

In a separate announcement, the Company has today published its audited Annual Results for the twelve months ended 31 December 2023.

Strategic Rationale for the Fundraising and Use of Proceeds

Following the completion of a strategic review, the Board has approved a strategic plan to transform the Group's business. The plan is focused on driving profitable growth by increasing scale within Argentex's existing FX market whilst expanding into adjacent complementary markets, both domestically and internationally.

Once implemented, the Board believe that the plan should deliver significant revenue growth and margin improvement, with significant benefits anticipated to be realised from FY26.

The plan is centred around three core pillars:

1. Ensuring operational excellence by driving operational and financial efficiencies whilst delivering a best-in-class customer experience.
2. Product diversification to enhance and complement the Group's existing offer, specifically through accelerating the Company's move into Alternative Banking.

3. Focused geographical expansion, leveraging existing markets and licenses with targeted expansion into complementary markets.

The proceeds of the Fundraising will be used to accelerate the Company's move into Alternative Banking, specifically to build a new, specialist team (comprising senior personnel and technical experts) and develop supporting technological infrastructure. The development of a high quality, scalable and differentiated Alternative Transaction Banking solution will require significant investment over the next two years, as a significant proportion of the Company's existing cash resources are required to support the existing regulatory and working capital requirements of the business.

The Board believe that accelerated investment in a differentiated Alternative Transaction Banking solution should provide the following benefits:

- The Group has a successful history in providing large corporates and institutions with high quality FX services and benefits from a strong brand and reputation. However, the product suite is narrow and diversification into the broader payments and alternative banking markets should enable the Company to meet high value clients' needs for a full-service Alternative Banking Platform, increasing the overall addressable market and wallet share and improving customer retention. The Directors believe that the Group's revenue visibility would improve, as reliance on the volatile FX market is reduced.
- The addressable market for Alternative Transaction Banking capabilities is significant and demand is strong in the principal market segments that the Company currently operates in. The Directors believe that businesses within this market are typically under-served by incumbent banks whose ongoing fees are high and who lack the detailed treasury and foreign exchange expertise to serve these clients well.
- By providing this expanded offering, the Company will have greater visibility into clients' needs. Accordingly, the Board believes that the Company would be able to improve customer retention, diversify its revenue streams and win a greater share of its customers service provision.
- The Company would diversify its revenue streams, also earning bank account fees, payment fees, potential interest income (which may be shared with the customer) as well as its traditional revenues from foreign exchange related solutions and services.

Following completion of the Fundraising the Company also intends to explore raising £10-15 million of debt financing, via a revolving credit facility, to provide further growth funding as the Company expands geographically, develops new products and also to support trading volumes on a known tenor basis. This funding would not be used to support structural investment in the business.

Financial Outlook

In the absence of additional financing, and as the Group focuses on repositioning and restructuring the business for profitable growth, the Directors expect FY24 revenues to be in the mid £40s million, with an EBITDA margin in the low single digits. In the medium term, the Directors expect the business to return to growth, delivering single digit revenue growth per annum, with high single digit EBITDA margins. In this base case scenario, revenues will remain volatile as the business remains significantly exposed to market FX volatility.

With the benefit of the Fundraising, the Directors anticipate that revenue growth in FY26 should be within the range of 15-20% per annum, with EBITDA margins in the mid-teens.^[1] Over the longer term, further significant growth in revenues and EBITDA margin is anticipated as the benefits of the Group's scalable, full service Alternative Banking Platform are realised.

Market soundings

Market soundings (as defined in MAR) were taken in respect of the Fundraising with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The Group's performance is dependent on many factors and potential investors should read the entire of this Announcement and, in particular, Appendix I (Risk Factors) to this Announcement.

Appendix II sets out the principal bases and assumptions for the forecast revenues, revenue growth and EBITDA margins set out in this Announcement.

Appendix III to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix IV (which forms part of this Announcement).

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the Appendices to this Announcement (which form part of this Announcement) which includes the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein and, in respect of those persons participating in the Placing, to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix III.

IMPORTANT NOTICES

This Announcement, or any copy of it, including the appendices, and information contained within it, is restricted and is not for publication, release, transmission, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction in which publication, release or distribution would be unlawful (or to any persons in any of those jurisdictions). This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States (including its territories and possessions, any state of the United States and the District of Columbia), or Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction (or to any persons in any of those jurisdictions) or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any jurisdiction. This Announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Placing Shares have not been, and will not be, registered under the US Securities Act 1933, as amended (the **US Securities Act**) or with any securities regulatory authority 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. Accordingly, the Placing Shares will be offered and sold only outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the US Securities Act) pursuant to Regulation S and otherwise in accordance with applicable laws. No public offering of securities is being made in the United States. The Placing has not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares.

No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published. Members of the public are not eligible to take part in the Placing. This Announcement (including the terms and conditions contained in Appendix III to this Announcement) is for information purposes only and (unless otherwise agreed by Singer Capital Markets) is directed at and is only being distributed to: (a) persons in the United Kingdom, who are qualified investors, being persons falling within the meaning of Article 2(e) of the UK Prospectus Regulation, and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **"Order"**); or (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (b) persons to whom it may otherwise lawfully be communicated, (each such persons in (a) and (b) together being referred to as **"Relevant Persons"**). This Announcement (including the terms and conditions set out in this Announcement) must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement (including the terms and conditions set out herein) relates is available only to, and will be engaged in only with, Relevant Persons.

This Announcement has been issued by, and is the sole responsibility of, the Company. No responsibility or liability is or will be accepted by, and no undertaking, representation or warranty or other assurance, express or implied, is or will be made or given by Singer Capital Markets or Singer Capital Markets Advisory LLP (**SCM Advisory**), 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 therefore is expressly disclaimed.

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

SCM Advisory, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules and no-one else in connection with the Placing and the transactions and arrangements described in this Announcement and will not be responsible to any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or the transactions and arrangements described in this Announcement. SCM Advisory is not responsible to anyone, other than the Company, for providing the protections afforded to clients of SCM Advisory or for providing advice in connection with the contents of this Announcement, the Placing or the transactions and arrangements described herein. 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.

None of the information in this Announcement has been independently verified or approved by Singer Capital Markets or SCM Advisory or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on Singer Capital Markets and/or SCM Advisory by FSMA or by the regulatory regime established under it, no responsibility or liability whatsoever whether arising in tort, contract or otherwise, is accepted by Singer Capital Markets or SCM Advisory or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates whatsoever for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of Singer Capital Markets or SCM Advisory or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates in connection with the Company, the Placing Shares or the Placing or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing. Singer Capital Markets, SCM Advisory and their respective partners, directors, officers, employees, advisers, consultants and affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Singer Capital Markets or SCM Advisory or any of its partners, directors, officers, employees, advisers, consultants or affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer Capital Markets, SCM Advisory or any of their respective affiliates or any person acting on its or their behalf that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Singer Capital Markets and SCM Advisory to inform themselves about, and to observe, such restrictions.

Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement (or any part thereof) should seek appropriate advice before taking any action.

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

placing or seeking to place capital markets and any of its affiliates acting in each capacity, in connection with Placing 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.

This Announcement contains and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "would", "likely", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and the Company cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement or made verbally by the Company and/or information incorporated by reference into this Announcement. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation, the Company, its directors, Singer Capital Markets, their respective affiliates and any person acting on its or their behalf each expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based, except where required to do so under applicable law or regulation or by the FCA or the London Stock Exchange.

Any investment decision to subscribe for Placing Shares in the Placing must be made solely on the basis of this Announcement and Publicly Available Information, which has not been independently verified by Singer Capital Markets or Singers Advisory. This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the sole basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities. Recipients of this Announcement who are considering acquiring Placing Shares pursuant to the Placing are reminded that they should conduct their own investigation, evaluation and analysis of the business and data described in this Announcement. The price and value of securities can go down as well as up and past performance is not a guide to future performance, and investors may not get back the full amount invested upon the disposal of such securities. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

References in this Announcement to other materials, such as a website address, have been provided to direct the reader to other sources of information on the Company which may be of interest. Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

In addition, market soundings (as defined in MAR) were taken in respect of certain of the matters contained within this Announcement, with the result that certain persons became aware of inside information (as defined under MAR), as permitted by MAR. This inside information is set out in this Announcement and the announcement released earlier today containing details of the financial results of the Company for the financial year ended 31 December 2023. Upon the publication of this Announcement via a regulatory information service, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to Argentex Group PLC and its securities, which is now considered to be in the public domain.

Appendix III to this Announcement (which forms part of this Announcement) sets out further information relating to the terms and conditions of the Placing and the Bookbuild. Persons who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including Appendix III) and to be making such offer on the terms and subject to the conditions in this Announcement and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix III.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

FCA controller regime

Prior approval of the FCA under section 178 of FSMA is required of any person proposing to acquire or increase "control" or a "qualifying holding" (respectively) of an FCA authorised person (being holdings of 10%, 20% and 50% and accordingly would apply in the case of any person acquiring Ordinary Shares as a result of which such person's holding increased through the applicable threshold).

For FCA regulated entities, the FCA has 60 working days from the day on which it acknowledges the receipt of a completed change of control notice to determine whether to approve the new controller or object to the transaction. However, this period may be extended by a further 30 working days where the FCA is awaiting the provision of further information that it may request from an applicant during the approval process. If approval is given, it may be given unconditionally or subject to such conditions as the FCA considers appropriate.

Information to Distributors

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

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

senior, or aspects of extending the terms and risks of such an investment and who have consented 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.

APPENDIX I

RISK FACTORS

Any investment in the New Ordinary Shares is subject to a number of risks. Accordingly, prior to making any investment decision, prospective investors should carefully consider all the information contained in this document and, in particular, the risk factors described in this Appendix.

This summary of risk factors is not intended to be exhaustive nor is it an explanation of all of the risk factors involved in investing in the Company, nor are the risks set out below in any order of priority. It should be noted that the risks described below are not the only risks faced by the Company and there may be additional risks that the Directors currently consider not to be material or of which they are not currently aware.

An investment in the New Ordinary Shares should not be regarded as short-term in nature and involves a high degree of risk, including but not limited to the risks referred to below in relation to the Company and the New Ordinary Shares. If any of the risks referred to in this document were to occur this could materially and adversely affect the Company's business, financial condition and results. If that were to occur, the trading price of the New Ordinary Shares and/or the level of dividends or distributions received from the New Ordinary Shares could decline significantly and investors could lose all or part of their investment.

References to the Company are also deemed to include, where appropriate, each member of the Group.

Risks relating to the Alternative Banking Platform

Significant delays or cost overruns in the development of the Alternative Banking Platform may impact the profitability of the Group

Issues may arise in relation to the development of the Alternative Banking Platform. There is no certainty that the Alternative Banking Platform will be operational within the current expected timeframe or within the current budgeted cost. Factors such as price increases, technical difficulties or changes in government or regulatory policies may give rise to delays or cost overruns, which could have an adverse effect on the Group's financial position and results of operations.

The Alternative Banking Platform may not deliver expected benefits to shareholders

The Alternative Banking Platform may not deliver the expected financial and non-financial benefits to Shareholders and wider stakeholders and/or may take longer to implement. This may mean that revenue does not grow in line with forecasts and that costs may be higher than expected, resulting in reduced profits or losses. This could be because of the Group not being able to deliver on actions in the business plan, such as new product development, lower interest rates, political instability and monetary policy decisions and pressures from a competitive market environment.

The Alternative Banking Platform may not operate to an appropriate standard, negatively impacting the Company's customers, financial position and reputation

Following launch of the Alternative Banking Platform, the Group will be subject to the increased risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. This could include incorrect inputting or execution of a trade or settlement, internal fraud, and financial reporting delays or errors.

Argentex may not, following launch of the Alternative Banking Platform, be able to maintain enough capital to meet regulatory requirements

As an authorised Group, Argentex must maintain minimum levels of regulatory capital. Whilst the Company currently assess all transactions (including spot and forward transactions) under MiFID 2 and is focused on generating liquidity benefits from splitting its licence regime between MiFID 2 and EMI, the Company's ability to grow market share following launch of the Alternative Banking Platform may be restricted if it does not have sufficient minimum levels of regulatory capital at that time.

Risks relating to the Group's business

Concentration of key clients

Whilst the top 10 clients of the Group do change each year, they accounted for 28 per cent. of the Group's revenue (financial year ended 31 December 2023). The loss of one or more of these key clients to a competitor or otherwise, could lead to a material adverse effect on the Group's revenue and profitability.

Absence of long-term contracts with clients

The Group does not have long-term or exclusive contracts in place with its clients. As a consequence there is a risk that clients cease to engage the Group's services and instead transact with a third party provider; as a result, the Group's revenues are reduced. Notwithstanding that this contractual arrangement is standard in the foreign exchange market; the Group has an increasingly diversified and growing customer base with recurring FX needs.

The Group may incur losses as a result of liquidity risk

Liquidity risk arises if the Group is unable to meet its financial obligations when due. For example, if the Group is unable to deposit margin required by its institutional counterparties, this could lead to the Group becoming unable or restricted in its ability to meet trading capital requirements which in turn could result in the ability of the institutional counterparties to terminate the financing facilities with the Group.

Liquidity risk arises if the Group is unable to deposit margin required by its institutional counterparties

The Group operates a matched-principal brokerage model, meaning it executes a matching trade with its institutional counterparties on receipt of client orders. The Group has facilities with the institutional counterparties. These facilities enable the Group to book both forward and spot contracts on behalf of its clients. The institutional counterparties mark-to-market all of the Group's forward contracts at the end of each business day.

To calculate the level of margin required, the Group's institutional counterparties mark to market the Group's net currency positions. This results in a net claim payable to (or claim on) the institutional counterparties. If a net claim is payable, the Group is required to deposit margin with its institutional counterparties on the following business day.

The Group funds margin due to its institutional counterparties through client margin calls and its own funds. When the Group makes a margin call, clients have one business day to deposit margin with the Group.

Liquidity risk is primarily driven by:

- a sudden sharp movement in exchange rates when a currency is net long/short; or
- an over-extension of hedging facilities.

If the Group were unable to meet its financial obligations when due, this would have a material adverse effect on its business, results of operations, financial condition and prospects.

The markets in which the Group operate and plans to operate, including the digital banking platform market, are highly competitive and competition could intensify in the future

The Group has a significant number of current and prospective competitors in each of their key markets. Some of the Group's competitors and potential competitors have larger customer bases, more established name recognition and greater financial, marketing, technology and personnel resources, or may be able to offer services that are or will be disruptive to the Group's market assumptions. Some of these competitors may be able to respond more quickly to new or evolving opportunities, technologies, product lines, customer requirements and industry standards than the Group, and may be able to undertake more extensive marketing activities. The Group may also face competition in the future from new entrants, or from the introduction of new and more advanced technologies, in its markets.

Competitors may have a greater ability to offer new services, expand, innovate, hire or provide existing services to more diverse customers, and this may result in competitors gaining market share. There can be no assurance that the Group will have sufficient resources to continue to make discretionary investment in the development of its services to customers or that it will otherwise be successful in maintaining and growing its current market position.

The Group's future success depends to a significant degree upon the continued contributions of key personnel, and the Group's ability to recruit, train, retain and motivate personnel

The Group's future success depends upon the expertise and continued services of key personnel, including personnel involved in the management and development of its business (including the new Alternative Banking Platform), personnel directly generating revenue, and personnel involved in the management of control functions, and upon the continued ability of the Group to recruit, train, retain and motivate qualified and highly skilled personnel in all areas of its business.

Competition for senior executives and management personnel in the Group's industry is intense, and the Group may not be able to attract and retain qualified personnel or replace members of senior management or other key personnel.

Geography

Any further expansion by the Group into new countries brings associated risks. The Group generates most of its client business from the UK. The Group's head office and its senior management are based in the UK and there is a risk that any future overseas growth may result in a reduction in the quality of control and oversight provided by senior management. Factors such as different time zones, language barriers, different regulatory regimes in each country and different working cultures may all reduce the efficacy of the oversight provided by senior management and of the effectiveness of the Group's strategy employed in each country.

Reliance on information technology

The failure, loss of or disruption to the Group's key software, infrastructure or information systems (including any new software, infrastructure or information systems developed in connection with the new Alternative Banking Platform) could limit the Group's ability to conduct its operations

The Group's strategy is highly focused on digitalisation and the Group is increasing its investments in IT related resources. The Group is therefore dependent on the capacity, reliability and performance of the computer and communications systems supporting its operations, whether owned and operated internally or by third parties, and on the integrity of the data held within and used by such systems.

The Group may experience incidents with its information technology (IT) systems and infrastructure.

Although to date cyber security risks have not materially affected the Group's operations, it is expected that such risks will continue to increase in line with the growth in the volume of internet and mobile banking transactions. This will require the Group to closely monitor such risks. The Group may experience denial-of-service attacks, and other events or conditions from time to time that interrupt the availability, or reduce or adversely affect the speed or functionality, of its digital platforms. Actual or perceived breaches of the Group's security could interrupt its operations, resulting in, among other things, its systems or services being unavailable, improper disclosure of data and other legal and financial consequences. If any of the Group's critical processes or systems do not operate properly, are disabled or are subject to unauthorised access, misuse, hacking and the release of confidential information or computer viruses, the Group's ability to perform effective banking and related services could be materially impaired and the Group may suffer reputational harm or be subject to litigation and regulatory inquiries, proceedings or penalties, which may be material.

Financial services regulation and legislation has undergone and is anticipated to continue to undergo significant changes and developments.

Regulators worldwide continue to adopt an increased level of scrutiny in supervising the financial markets and have been developing a number of new regulations and other reforms designed to strengthen the integrity and stability of the financial system. It is difficult to accurately predict the timing, scope or form of future regulatory initiatives or reforms, although it is widely expected that there will continue to be a substantial amount of regulatory change and a high degree of supervisory oversight of regulated financial institutions. Regulators may from time to time have varying approaches to ensuring market participants meet regulatory outcomes, and the interpretations of regulators may therefore differ from generally accepted market practice.

The Group may face material liabilities as a result of legal and regulatory cases or may incur significant costs associated with legal action taken to defend its business, employees, rights and assets, including its intellectual property

Many aspects of the Group's business involve substantial risks of liability. The Group may also be subject to legal and regulatory claims. Accordingly, the Group could incur significant legal expenses defending claims, even those without merit. Being involved in any such claim, and in particular any adverse resolution of any lawsuit or claim against the Group could result in reputational damage and/or an obligation to pay substantial damages.

For example, the Group is involved in litigation from time to time where the outcome and any potential liability are subject to varying degrees of uncertainty. Any adverse outcomes from current or future cases against the Group may lead to negative press and to adverse public perceptions, which may in turn discourage customers from using the Group's services.

The Group's market share and business position may be adversely affected by economic, political and market factors beyond the Group's control

The market in which the Group operates and intends to operate is directly affected by many national and international factors that are beyond its control. Any of the following factors, among others, may cause a substantial decline in the market in which the Group offers its services: economic, stock market and political conditions, including UK monetary policy; the level and volatility of the currency market; concerns about inflation; changes in consumer confidence levels; legislative and regulatory changes; natural disasters and epidemics; and concerns about terrorism and war. In recent years markets have been affected by the global financial crisis. Worsening or volatile economic conditions could impact the demand for the Group's services.

Uncertain economic prospects or a decline in the financial markets could:

- adversely affect the performance of the Group and its reputation;
- result in a deterioration of the Group's competitive position and a reduction in the overall level of its business;

and/or

- lead to a failure to win new business.

Accordingly, any of these factors could have a material adverse effect on the Group's business, sales, results of operations, financial condition and growth prospects.

Risks relating to the Ordinary Shares

The value and/or market price of the Ordinary Shares may go down as well as up

Prospective investors should be aware that the value and/or market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company.

The market price of the Ordinary Shares may not reflect the value of the underlying business of the Company and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company's operating results, additional issuances or future sales of the Ordinary Shares or other securities exchangeable for, or convertible into, its Ordinary Shares in the future, the addition or departure of Board members, expected dividend yield, divergence in financial results from stock market expectations, general economic conditions, prevailing interest rates, legislative changes in the Company's market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Ordinary Shares.

Trading market for the Ordinary Shares

The share price of listed companies can be volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the broader equity markets in general, such as variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Ordinary Shares.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

The interest of any significant investor may conflict with those of other shareholders

Significant shareholders will potentially possess sufficient voting power to have a significant influence on matters requiring shareholder approval. The interests of any significant investor may accordingly conflict with those of other shareholders. In addition, any significant investor may make investments in other businesses in the sector that may be, or may become, competitors of the Company.

The Company has not registered, and will not register, the Ordinary Shares with the US Securities and Exchange Commission, which may limit the shareholders' ability to resell them

The Ordinary Shares have not been, and will not be, registered under the Securities Act or any US state securities laws. The Company will be relying upon exemptions from registration under the Securities Act and applicable state securities laws in offering and selling the Ordinary Shares. As a consequence, for US Securities Act purposes, the Ordinary Shares can only be transferred or re-sold in the United States or to a U.S. Person in transactions registered under the US Securities Act, or in accordance with exemptions from the registration requirements of the US Securities Act and exemptions under applicable state securities laws. Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities.

APPENDIX II

PRINCIPAL BASIS AND ASSUMPTIONS OF THE FORECASTS

This Announcement contains forecast revenues, revenue growth and EBITDA margins for the financial years ending 31 December 2024 and 31 December 2026 (together the "**Forecasts**"). The Directors have considered the Forecasts, which have been made after due and careful enquiry, and confirm that they remain valid as at the date of this presentation and that they have been properly compiled on the basis of the assumptions and accounting policies set out below.

Basis of preparation

The Forecasts have been prepared on a basis consistent with the accounting policies of the Group, which are in accordance with International Financial Reporting Standards and are those that the Group will apply in preparing its financial statements for the 31 December 2024 and 31 December 2026 financial years.

Assumptions

In relation to the Forecast for the financial year ending 31 December 2024, the Directors assumed the implementation of a cost control programme covering opex, headcount and discretionary spend.

In relation to the Forecast for the financial year ending 31 December 2026 (Base Case), the Directors have assumed that there would be no change to the management or operational strategy of the Group and revenue growth would be underpinned with a focus on improving customer retention.

In relation to the Forecast for the financial year ending 31 December 2026 (Equity Raise), the Directors made the following principal assumptions:

- the build of the Alternative Banking Platform begins in FY24 and takes around a year before completion;
- significant investment in headcount during FY24 to FY26 to support the launch of the Alternative Banking Platform; and
- all other assumptions per the Base Case.

The Directors also made the following principal assumptions in relation to the Forecasts, which are outside of the Group's influence or control:

- there would be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which the Group operates or intends to operate;

- there would be no material changes to the conditions of the markets in which the Group operates or intends to operate or in relation to customer demand or the behaviour of competitors in those markets and regions;
- the interest, inflation and tax rates in the markets and regions in which the Group operates and intends to operate would remain materially unchanged from the prevailing rates;
- there would be no material adverse events that would have a significant impact on the Group's financial performance;
- there would be no business disruptions that materially affect the Group or its ability to deliver its business plan, including natural disasters, acts of terrorism, cyberattack and/or technological issues or supply chain issues;
- there would be no material changes in legislation or regulatory requirements impacting on the Group's operations, accounting policies or its ability to deliver its business plan; and
- there would be no material litigation in relation to any of the Group's operations, including the implementation of its business plan.

APPENDIX III

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 III) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") 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 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 (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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 IN THE UNITED STATES OR ELSEWHERE.

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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. 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, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "**RESTRICTED JURISDICTIONS**"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. 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 ADVISERS 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.

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, New Zealand, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the UK or the EEA.

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 and Appendix I (Risk Factors).

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 a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the 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 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 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. 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;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement; and
5. 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 Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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 under the UK Prospectus Regulation. 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 (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 this Announcement and 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 adviser 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 45 pence (the "**Placing 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.

The Placing Shares will be New Ordinary Shares issued and allotted by the Company. Accordingly, by participating in the Placing, Placees agree to subscribe for Placing Shares.

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the 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 will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM.

It is expected that Admission of the New Ordinary Shares will become effective at 8.00 a.m. on 13 May 2024 (or such later time or date as Singer Capital Markets may agree with the Company, being no later than 8.00 a.m. on 28 May 2024) and that dealings in the Placing Shares on AIM will commence at that time.

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 III gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

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 Placing Price. Bids 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 5.00 p.m. on 2 May 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 Placing Price in respect of each such share on the terms and conditions set out in this Appendix III and in accordance with the Articles of Association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix III (together with any such further terms and conditions that may be agreed between Singer Capital Markets and the Placee) 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 Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
8. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix III 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/purchased 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, SCM Advisory, 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, SCM Advisory, 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 III and each Placee's commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation 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 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 others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of Singer Capital Markets and SCM Advisory under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "**Conditions**"):

1. the AIM Application and all other documents required to be submitted with the AIM Application, together with a cheque for the AIM fee (as defined in the AIM Rules) being delivered to the London Stock Exchange not later than 9.00 a.m. on 8 May 2024;
2. the fulfilment by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
3. the authorities given to Singer Capital Markets and SCM Advisory remaining in full force and effect;
4. none of the warranties or undertakings given in the Placing Agreement being or having become untrue, inaccurate or misleading at any time before Admission, and no fact or circumstance having arisen which would constitute a breach of any of the Warranties or undertakings given in the Placing Agreement or which would constitute a specified event;
5. there having been no material adverse change prior to Admission;
6. the Placing Agreement not having been terminated prior to Admission;
7. the execution by the Company and SCM of the placing supplement setting out the final number of Placing Shares to be issued at the Placing Price pursuant to the Placing and the allocation of such Placing Shares to Placees by no later than 5.00 p.m. on 2 May 2024 (or such other time and/or date as the Company and Singer Capital Markets may agree);
8. Admission occurring by not later than 8.00 a.m. on 13 May 2024 (or such later date as the Company, Singer Capital Markets and SCM Advisory may agree, in any event being not later than 8.00 a.m. on 28 May 2024) (the "Long Stop Date");
9. the issue and allotment of the New Ordinary Shares by the Board, conditional only upon Admission, by 12.00 noon on 10 May 2024 (or such later time as may be agreed between the Company, Singer Capital Markets and SCM Advisory, being not later than the Long Stop Date); and
10. the delivery by the Company of certain customary documents to Singer Capital Markets as required under the terms of the Placing Agreement.

Singer Capital Markets and SCM Advisory may, at their discretion and upon such terms as they think 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 1, 8 and 9 above. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix III.

If: (i) any of the Conditions 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 28 May 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below under "*Right to terminate under the Placing Agreement*", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of Singer Capital Markets, SCM Advisory 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

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 and SCM Advisory. 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 and SCM Advisory are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) in the event that:

1. any of the warranties given under the Placing Agreement were not true or accurate, or were misleading in any respect which is material: (a) when given or deemed given; or (b) at any time if they were to be repeated or deemed repeated (by reference to the facts and circumstances in each case then existing) would no longer be true and accurate, or would be misleading;
2. the Company has failed to comply with their obligations under this Agreement, the Companies Act, the FSMA, the AIM Rules or other applicable law in any respect which is material;
3. any statement contained in certain documents used in connection with the Fundraising has become or been discovered to be untrue, inaccurate or misleading in any respect which is material;
4. there shall have been, occurred, happened or come into effect any event or omission which (in the opinion of Singer Capital Markets or SCM Advisory) materially and adversely affects or might reasonably be expected to (in the opinion of Singer Capital Markets or SCM Advisory) materially and adversely affect the financial position and/or prospects of the Group, or which in the opinion of Singer Capital Markets and/or SCM Advisory, is or will be or may be prejudicial to the Company or to the Fundraising or to the subscription for the Placing Shares by Placees; or
5. there shall have occurred any change in national or international financial, monetary, economic, political, environmental, or stock market conditions which, in the opinion of either the Singer Capital Markets and/or SCM Advisory will, is or is likely to be, prejudicial to the Group or to the Fundraising or to the subscription for the Placing Shares by Placees; or
6. the appointment of either Singer Capital Markets or SCM Advisory as agent of the Company is terminated for any reason; or
7. the Group's situation is such that Admission may, in the opinion of SCM Advisory, be detrimental to the ordinary operation or reputation of AIM,

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 and/or SCM Advisory 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/or SCM Advisory 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.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BJLPH056) following Admission will take place within the system administered by Euroclear UK & International Limited ("**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 Placing 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 in respect of the Placing Shares will take place in respect of the Placing Shares on 13 May 2024 (or such later date as the Company and Singer Capital Markets may agree in writing, being no later than 28 May 2024).

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 stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating

thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Singer 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 expressly agrees in writing to the contrary):

1. it has read and understood this Announcement 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 (together with any such further terms and conditions that may be agreed between Singer Capital Markets and the Placee) 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 Placing, the Company, 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 is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;
3. 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 III) and any Publicly Available Information;
4. 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, 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;
5. 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;
6. to be bound by the terms of the Articles of Association;
7. 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 or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify Singer Capital Markets and the Company on an after-tax basis in respect of any Indemnified Taxes;
8. none of Singer Capital Markets, SCM Advisory 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;
9. time is of the essence as regards its obligations under this Appendix III;
10. 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;
11. 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;
12. 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;
13. 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;
14. 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;
15. Singer Capital Markets does not intend to disclose the extent of any investment or transactions referred to in paragraphs 13 and 14 above otherwise than in accordance with any legal or regulatory obligation to do so;
16. 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;
17. 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.

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;

18. 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;
19. 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 19), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
20. 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 or research note) 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;
21. 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;
22. 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;
23. 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 Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
24. 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;
25. 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 III;
26. 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
 - (c) 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;
27. 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 III) 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;

28. 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;
29. 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 III;
30. 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;
31. the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into the Restricted Jurisdictions or any jurisdiction 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;
32. 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 other country or jurisdiction;
33. 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, Japan, the Republic of South Africa or any province or territory of Canada;
34. 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;
35. 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;
36. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States. 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;
37. 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;
38. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation;
39. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA;
40. 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 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;
41. 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;
42. 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;
43. 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;
44. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Singer 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;
45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
46. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;

47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
48. in order to ensure compliance with the Regulations, Singer 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 identity 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;
49. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (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;
50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix III 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 Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
51. any money held in an account with Singer 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 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;
52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Singer 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;
53. 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;
54. 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;
55. 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;
56. the rights and remedies of the Company and Singer Capital Markets under the terms and conditions in this Appendix III 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;
57. 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;

58. 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;
59. 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;
60. 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;
61. 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 that would result in it (or any person(s) acting in concert with it) having to make a mandatory offer for the Company in accordance with Rule 9 of the City Code as a result of participating in the Placing;
62. that its participation in the Placing does not require prior approval of the FCA under the FCA 'controller regime' as set out at section 178 of FSMA;
63. 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 UK Prospectus Regulation or in accordance with any laws applicable in any part of the European Union or the EEA;
64. 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
65. 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 and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and Singer 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 III 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 III shall survive after completion of the Placing.

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 plc.

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 stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

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 stamp duty reserve tax 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 stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Singer 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, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any 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 III) 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 IV

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

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence"	are to the lawful currency of the UK;
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"after-tax basis"	means 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 III, 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;
"Alternative Banking Platform" or "Alternative Banking"	a platform hosted by a finance company that is not a traditional bank which enables certain banking transactions to be provided to customers, considered to be a more flexible alternative to traditional banks;
"Announcement"	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix III;
"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;

"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);
"City Code"	The City Code on Takeovers and Mergers;
"COBS"	the FCA Handbook Conduct of Business Sourcebook;
"Company"	Argentex Group Plc a company registered in England and Wales with registered number 11965856 and having its registered office at 25 Argyll Street, London, United Kingdom, W1F 7TU;
"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;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000;
"Fundraising"	the Placing and the Retail Offer;
"Group"	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly);
"Intermediaries"	any financial intermediary that is appointed by Singer Capital Markets in connection with the Retail Offer and "Intermediary" shall mean any one of them;
"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"	has the meaning given to such term in the Placing Agreement;
"New Ordinary Shares"	the Placing Shares and the Retail Shares;
"Nominated Adviser"	has the meaning given to the expression "nominated adviser" in the AIM Rules;
"Ordinary Shares"	ordinary shares of £0.0001 each in the capital of the Company;
"Placees"	persons who agree to subscribe for Placing Shares at the Placing Price;
"Placing"	the conditional placing by Singer Capital Markets as agent of the Company of the Placing Shares at the Placing Price in accordance with the Placing Agreement;
"Placing Agreement"	the agreement dated 2 May 2024 between the Company, Singer Capital Markets and SCM Advisory relating to the Fundraising;
"Placing Documents"	this Announcement and the Result of Placing Announcement;

"Placing Price"	45p per Ordinary Share;
"Placing Shares"	means the new Ordinary Shares to be issued by the Company pursuant to the Placing, in the number to be agreed between Singer Capital Markets and the Company following completion of the Bookbuild;
"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"	the meaning given to it in the AIM Rules;
"Restricted Jurisdictions"	has the meaning given to it in Appendix III to this Announcement;
"Result of Placing Announcement"	the announcement of the result of the Placing;
"Retail Investors"	residents in the United Kingdom who are a customer of an Intermediary who agree conditionally to subscribe for Retail Shares;
"Retail Offer"	the offer of Retail Shares to Retail Investors, through Intermediaries on the BookBuild Platform, on the terms of the retail offer announcement which is expected to be released by the Company at 7.00 a.m. on 3 May 2024;
"Retail Shares"	any Ordinary Shares to be issued by the Company under the terms of the Retail Offer;
"SCM Advisory"	Singer Capital Markets Advisory LLP;
"SDRT"	Stamp Duty Reserve Tax;
"Singer Capital Markets"	Singer Capital Markets Securities Limited;
"subsidiary" or "subsidiary undertaking"	have the meaning given to such term in the Companies Act 2006;
"Substantial Shareholder"	a person who holds any legal or beneficial interest directly or indirectly in 10 per cent. or more of the ordinary shares of a company admitted to trading on AIM as more fully defined in the AIM Rules;
"Terms of Placing"	has the meaning given to it in Appendix III 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;
"US Securities Act"	the US Securities Act of 1933, as amended; and

[1] The forecasts are the Board's estimates only, using internal assumptions which have not been independently verified or reported on and actual results may differ. Appendix II to this Announcement provides the basis for compilation of the forecasts and the principal assumptions used. The forecasts are not a representation of facts and should not be regarded as such by prospective investors. Rather, the forecasts are

These forecasts are not a representation of facts and should not be regarded as such by prospective investors or lenders; the forecasts are statements about the forward-looking expectations of the Board with respect to the revenue, revenue growth and EBITDA margin of the Group.

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