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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO PURCHASE AND/OR SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN MIRRIAD ADVERTISING PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH ANY INVESTMENT DECISION IN RESPECT OF MIRRIAD ADVERTISING PLC.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). 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 SUCH INSIDE INFORMATION (AS DEFINED IN MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED SUCH INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION.

2 May 2024

Mirriad Advertising plc  
("Mirriad", the "Group" or the "Company")

**Proposed equity fundraising to raise a minimum of £5.5 million  
and  
Proposed Board changes**

Mirriad Advertising plc (AIM: MIRI), a leading virtual in-content advertising and virtual product placement company, today announces its intention to carry out a non-pre-emptive fundraising from new and existing shareholders through the issue and allotment of a minimum of 440,000,000 new ordinary shares of £0.00001 each (the "**Ordinary Shares**") in the capital of the Company (the "**New Ordinary Shares**") to raise gross proceeds of a minimum of £5.5 million at a price of 1.25 pence per New Ordinary Share (the "**Issue Price**"). The fundraising is comprised of the Placing, the Directors' Subscription and will also include a Retail Offer, as detailed further below (together, the "**Fundraising**").

**Fundraising Highlights**

- a minimum of £5.32 million (before expenses) is intended to be raised by way of a placing of a minimum of approximately 425,600,000 new Ordinary Shares (the "**Placing**"). The Placing will be undertaken by way of an accelerated bookbuild (the "**Bookbuild**"), which will be launched immediately following this Announcement and will be made available to new and existing institutional investors. The final number of Placing Shares will be agreed at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. It is envisaged that the Bookbuild will be closed no later than 6.30 p.m. today, 2 May 2024. The Placing is not being made available to the public and is only available to Relevant Persons (as defined below). The Placing will be conducted in two tranches, as follows:
  - a firm placing of 53,751,000 Placing Shares (the "**Firm Placing Shares**") at the Issue Price to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's 2023 annual general meeting (the "**Firm Placing**"); and
  - a conditional placing of a minimum of 371,849,000 Placing Shares (the "**Conditional Placing Shares**") at the Issue Price to be issued conditional on the passing of the Resolutions at the General Meeting (as described further below) (the "**Conditional Placing**" and, together with the Firm Placing, the "**Placing**").

- Allenby Capital Limited ("**Allenby Capital**") and Baden Hill, a trading name of Northland Capital Partners Limited ("**Baden Hill**") are acting as bookrunners in respect of the Placing (together, the "**Joint Bookrunners**"). The Placing will not be underwritten.
- Further to the Placing, certain Directors and a proposed Director of the Company (the "**Proposed Director**" and, together, the "**Participating Directors**") have confirmed their intention to subscribe for 14,400,000 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price to raise a further £180,000 (before expenses) for the Company (the "**Directors' Subscription**"). As the Company is currently in a closed period pursuant to MAR until the publication of its preliminary results for the financial year ended 31 December 2023 (the "**Preliminary Results**"), the Participating Directors are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Preliminary Results (and subject to certain other requirements). The Company intends to publish the Preliminary Results as soon as reasonably practicable following receipt of the net proceeds of the Placing and the Retail Offer. The Participating Directors will subscribe for the Subscription Shares at the first available opportunity following publication of the Preliminary Results and will participate in the Directors' Subscription on substantially identical terms as those of the Placing.
- In addition to the Placing and the Directors' Subscription, and in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company proposes a separate retail offer to existing shareholders of the Company via the REX Retail Platform of up to 44,000,000 new Ordinary Shares (the "**Retail Offer Shares**") to conditionally raise up to a further £0.55 million (before expenses) at the Issue Price (the "**Retail Offer**"). A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing.
- The New Ordinary Shares will represent approximately 98.91 per cent. of the existing issued share capital of the Company as at the date of this Announcement (the "**Existing Ordinary Shares**"), assuming that the Placing raises £5.32 million, the Retail Offer is fully subscribed and the Directors' Subscription takes place as expected.
- The Issue Price represents a discount of approximately 43 per cent. to the closing mid-market price of 2.18 pence per Ordinary Share on 2 May 2024, being the last practicable date prior to the publication of this Announcement.
- The net proceeds of the Fundraising will be used to fund ongoing operational expenditure and working capital alongside modest investments in technology and sales support operations. The resulting total expenditure over the next 12 months is expected to be allocated approximately (i) 37 per cent. to technology and product function development, (ii) 15 per cent. to sales support, (iii) 15 per cent. to support staff, (iv) 11 per cent. to production and operations, (v) 5 per cent. to business development and partnerships, (vi) 3 per cent. to property and (viii) 14 per cent. to all other costs.
- The Conditional Placing, the Retail Offer and the Directors' Subscription are conditional upon, amongst other things, Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot the Conditional Placing Shares, the Retail Offer Shares and the Subscription Shares for cash on a non-pre-emptive basis. The General Meeting is proposed to be held at the Company's offices, at 96 Great Suffolk Street, London SE1 0BE at 10.00 a.m. on 23 May 2024 and the Company intends to publish and send the Circular, which includes the Notice of General Meeting, to Shareholders following the closing of the Retail Offer.
- Admission of the Firm Placing Shares ("**First Admission**") is expected to occur no later than 8.00 a.m. on or around 9 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 22 May 2024). Admission of the Conditional Placing Shares and Retail Offer Shares ("**Second Admission**") is expected to occur no later than 8.00 a.m. on or around 28 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 10 June 2024). The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that admission of the Subscription Shares ("**Third Admission**") will become effective.

## Proposed Board changes

The Company's non-executive Chairman, John Pearson, has informed the Company that he will step down as Chairman of the Company upon conclusion of the Company's 2024 annual general meeting (the "**AGM**"), expected to be held in June 2024. Conditional upon completion of the Fundraising, James Black will be joining the Board as a non-executive Director and as Chairman elect following the conclusion of the General Meeting and will be formally appointed as Chairman following the AGM. John Pearson will remain as a non-executive Director of the Company during a transition period.

James retired as a Managing Director at Numis Securities Ltd after 19 years during which time he advised a number of technology, media, healthcare and mining companies which were either admitted to trading on the Main Market of the London Stock Exchange or AIM. James has led many initial public offerings and secondary fundraises, including previous transactions for Mirriad, as well as advising on M&A and corporate governance issues. Previously James was a director of ABN AMRO Hoare Govett in various institutional sales roles. James has a wealth of experience in helping publicly quoted companies make the most of their listings and liaising with investors.

**Stephan Beringer, CEO at Mirriad**, said: "We are undertaking this fundraising to move forward from our build phase towards true scale, capitalising on the market power of our growing roster of US entertainment 'majors' and 'supermajors', and our pathway to programmatic delivery.

"As in-content advertising leaders, Mirriad delivers seamless placements in a format that audiences actively prefer, driving new revenue for content owners while also solving the ongoing challenge of ad saturation and ad avoidance associated with traditional forms of advertising."

## Expected timetable of principal events

Announcement of the Fundraising	2024 2 May
Publication of Circular and Form of Proxy	7 May
First Admission of Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 9 May
Where applicable, expected date for CREST accounts to be credited in respect of Firm Placing Shares in uncertificated form	As soon as possible following First Admission
Where applicable, expected date for dispatch of definitive share certificates for Firm Placing Shares in certificated form	within 14 days of First Admission
Latest time and date for receipt of Form of Proxy and CREST voting instructions	10.00 a.m. on 21 May
General Meeting	10.00 a.m. on 23 May
Results of the General Meeting	As soon as possible on 23 May
Second Admission of Conditional Placing Shares and Retail Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 28 May
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares and Retail Offer Shares in uncertificated form	As soon as possible following Second Admission
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares and Retail Offer Shares in certificated form	within 14 days of Second Admission

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified by an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting. In addition, the Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective.

Capitalised terms used in this Announcement have the meanings given to them in Appendix III (*Definitions*) at the end of this Announcement, unless the context provides otherwise.

of this Announcement, unless the context provides otherwise.

Shareholders should be aware that if the Fundraising does not complete by 30 June 2024, the Company's annual report and accounts will not be signed off by the Company's auditors on a going concern basis.

The Firm Placing is not conditional on the Conditional Placing, the Retail Offer, the Directors' Subscription or the passing of the Resolutions at the General Meeting. As such, the Firm Placing will not be affected by any or all of the above failing to complete for any reason.

Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing, the Retail Offer and the Directors' Subscription to proceed. If the Resolutions are not passed, only the net proceeds of the Firm Placing will be received by the Company. In such an event, the Company would need to consider the options available to it in terms of alternative sources of funding. It may be that such sources would not be on terms as favourable to Shareholders as the Fundraising. Further, there is no guarantee that alternative sources could be found. In the event that the Resolutions are not passed and the Fundraising does not complete in full, and if such an alternative source of funding cannot be found, the Company expects that it would only have sufficient cash to fund its activities until the end of August 2024 and it will seek to conduct an orderly wind down of the affairs of the Company substantially before that time.

In the event that the Company is unable to meet such obligations as a result of the failure of the Fundraising to complete in full, and in the event that the Company is unable to secure alternative sources of funding, the Directors believe that it is unlikely that the Company will be able to continue as a going concern and it is highly likely that the Directors would (in order to fulfil their duties to the Company's creditors and to other applicable stakeholders) seek to place the Company into a members voluntary liquidation (which is a solvent liquidation procedure) that will seek to pay all creditors of the Company in full but any such proceeding would be likely to result in little or no value for Shareholders and Shareholders may lose all or a substantial portion of their investment.

These possibilities are considered to be realistic, not remote.

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

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

For further information please visit [www.mirriad.com](http://www.mirriad.com) or contact:

**Mirriad Advertising plc**  
Stephan Beringer, Chief Executive Officer  
Nic Hellyer, Chief Financial Officer

c/o Charlotte Street Partners

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS 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 REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO: (A) FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"; 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**").

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THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" ) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of this Announcement and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offering of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement and/or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA.

All offers of the New Ordinary Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the FSMA does not require the approval of the relevant communication by an authorised person.

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so would be unlawful.

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

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing by making an oral, electronic 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 in Appendix II (*Terms and Conditions of the Placing*). Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement contains inside information for the purposes of Article 7 of MAR. 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 such inside information (as defined in MAR). Upon the publication of this Announcement via a Regulatory Information Service, those persons that received such inside information in a market sounding are no longer in possession of such inside information.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty or other assurance, express or implied, is or will be made by the Joint Bookrunners, or by any of their respective Representatives as to or in relation to, the contents, accuracy or completeness of this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by the Joint Bookrunners or any of their respective Representatives. Save for any responsibilities or liabilities, if any, imposed on the Joint Bookrunners by FSMA or by the regulatory regime established under it, no responsibility or liability is accepted by the Joint Bookrunners or any of their respective Representatives for any errors, omissions or inaccuracies in such information or opinions 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 Fundraising.

Each of Allenby Capital and Baden Hill, which are both authorised and regulated by the FCA in the United Kingdom, are acting solely for the Company and no-one else in connection with 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 transactions and arrangements described in this Announcement. Neither the Joint Bookrunners nor any of their respective Representatives are responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in connection with the contents of this Announcement or for the transactions, arrangements or any other matters referred to herein.

Allenby Capital's responsibilities as Mirriad's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the Exchange and are not owed to Mirriad or to any director of Mirriad or to any other person.

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### **Cautionary statements**

This Announcement may contain 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", "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, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of and replacement of key personnel. 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. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made.

The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the Prospectus Regulation Rules and/or FSMA), the Company and the Joint Bookrunners expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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.

### **Information to Distributors (UK)**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product

Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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, the Joint Bookrunners 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 Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

## **APPENDIX I - AMENDED EXTRACTS FROM THE CIRCULAR**

### **1. Introduction and summary**

The Company is pleased to announce a conditional Placing of a minimum of 425,600,000 Placing Shares at 1.25 pence per Placing Share to raise a minimum of £5.32 million (before expenses) for the Company. The Company is also pleased to announce a conditional Retail Offer of up to 44,000,000 Retail Offer Shares at 1.25 pence per Retail Offer Share to raise up to £0.55 million (before expenses) for the Company. In addition, certain Directors and the Proposed Director have confirmed their intention to subscribe for 14,400,000 Subscription Shares at 1.25 pence per Subscription Share to raise approximately £180,000 (before expenses) for the Company (the "**Directors' Subscription**").

The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 53,751,000 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's 2023 annual general meeting; and
- a Conditional Placing of a minimum of 371,849,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolutions at the General Meeting.

As the Company is currently in a closed period pursuant to MAR until the publication of its preliminary results for the financial year ended 31 December 2023 (the "**Preliminary Results**"), the Participating Directors are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Preliminary Results (and subject to certain other requirements). The Company intends to publish the Preliminary Results as soon as reasonably practicable following receipt of the net proceeds of the Placing and the Retail Offer. The Participating Directors will subscribe for the Subscription Shares at the first available opportunity following publication of the Preliminary Results and will participate in the Directors' Subscription on substantially identical terms as those of the Placing.

The Issue Price represents a discount of approximately 43 per cent. to the closing mid-market price of 2.18 pence per Ordinary Share on 2 May 2024 being the last practicable date prior to the publication of this Announcement. The



per Ordinary Share on 2 May 2024, being the next practicable date prior to the publication of this Announcement. The New Ordinary Shares will represent approximately 98.91 per cent. of the Existing Ordinary Shares, assuming that the Placing raises £5.32 million, that the Retail Offer is fully subscribed and the Directors' Subscription takes place as expected.

The total amount that the Company could raise under the Fundraising is approximately £6.05 million (before expenses), assuming that the Placing raises £5.32 million, that the Retail Offer is fully subscribed and the Directors' Subscription takes place as expected.

Neither the Placing, the Retail Offer nor the Directors' Subscription are being underwritten.

The Firm Placing is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and First Admission becoming effective.

Admission of the Firm Placing Shares to trading on AIM ("**First Admission**") is expected to occur no later than 8.00 a.m. on 9 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 22 May 2024).

The Conditional Placing, the Retail Offer and the Directors' Subscription are conditional upon, amongst other things, Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot new Ordinary Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting at the end of this Circular. In addition, the Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective.

Admission of the Conditional Placing Shares and the Retail Offer shares ("**Second Admission**") is expected to occur no later than 8.00 a.m. on 28 May 2024 or such later time and/or date as the Joint Bookrunners and the Company may agree (being in any event no later than 8.00 a.m. on 10 June 2024).

The Company intends to apply for admission of the Subscription Shares ("**Third Admission**"), which are the subject of the Directors' Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective.

The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 0.63 per cent. of the Existing Ordinary Shares.

The purpose of the Announcement is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of the Circular.

**Shareholders should be aware that if the Fundraising does not complete by 30 June 2024, the Company's annual report and accounts will not be able to be signed off by the Company's auditors on a going concern basis.**

**Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed in full. The Company has received irrevocable undertakings from those Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares representing, in aggregate, approximately 0.63 per cent. of the Existing Ordinary Shares. If the Resolutions are not passed, the Fundraising will not occur and none of the net proceeds of the Fundraising will be received by the Company. In such an event, the Company would need to consider the options available to it in terms of alternative sources of funding. It may be that such sources would not be on terms as favourable to Shareholders as the Fundraising. Further, there is no guarantee that alternative sources could be found. In the event that the Resolutions are not passed and the Fundraising does not occur, and if such an alternative source of funding cannot be found, the Company expects that it would only have sufficient cash to fund its activities until August 2024 and it will seek to conduct an orderly wind down of the affairs of the Company.**

In the event that the Company is unable to meet its obligations as a result of the failure of the Fundraising to complete, and in the event that the Company is unable to secure alternative sources of funding, the Directors believe that it is unlikely that the Company will be able to continue as a going concern and it is highly likely that the Directors would (in order to fulfil their duties to the Company's creditors and to other applicable stakeholders) seek to place the Company into a members voluntary liquidation (which is a solvent liquidation procedure) that will seek to pay all creditors of the Company in full but any such proceedings would be likely to result in little or no value for Shareholders and Shareholders may lose all or a substantial portion of their investment.

These possibilities are considered to be realistic, not remote.

## 2. Background to and reasons for the Fundraising and use of proceeds

Since the third quarter of 2023, the Company has achieved a number of significant milestones, notably:

- the signing of master service agreements with two US media company "majors" (the "**MSAs**"), the first of which was signed in the fourth quarter of 2023 and the second in March of this year;
- it was awarded the Trusted Partner Network ("**TPN**") Gold Shield status in January, an industry recognition that is a critical enabler of Mirriad's partnerships with the leading entertainment and media companies in the US; and
- the signing of a strategic agreement with TripleLift Inc. ("**TripleLift**"), which operates a supply-side platform ("**SSP**") for advanced ad formats that processes over one trillion monthly ad transactions across online video, connected television and other channels.

### *Master Service Agreements*

The Directors believe that the signing of the MSAs demonstrate that the "Mirriad-inside" strategy of integrating in-content advertising across the entire TV and video media ecosystem is gaining traction, and that the Company's focus on the biggest companies in the largest market in the world is creating a sea-change in the scale of new partners and helping establish the Mirriad advertising format as a new industry gold standard.

In total, Mirriad's access to the addressable US TV advertising market through its contractual relationships with media companies has grown from 9 per cent. at the start of Q3 2023 to 39 per cent. at the date of this Announcement. The Company is now working with seven out of the top ten media companies in the US by share of the US TV advertising market. Crucially these partners are now mobilising their sales forces, which are significantly larger in number than Mirriad's, to sell in-content advertising utilising Mirriad's technologies.

The Company is currently progressing negotiations with another major US media companies and engaging with two more which, together with the existing partners, would provide Mirriad with access to 87 per cent. of the US advertising market once agreements have been signed. The Company expects to be able to convert the majority of these discussions into partnerships during 2024. These media companies, together with those already signed up under the MSAs, control premium content which the Directors believe will facilitate sales and result in a higher yield to Mirriad, especially when compared to the niche media players with whom the Company has worked historically.

The Company continues to generate momentum on the demand side, with a growing list of major brands buying in content advertising. All six of the major advertising agency groups are now well-briefed on Mirriad's technology and its advantages and are actively either buying or evaluating content with Mirriad in mind.

Whilst the US remains the core growth market for the Company, development in Europe, with Germany and the UK at the centre, is continuing to progress with FY23 revenues up around 93 per cent.. Mirriad is now taking to market 23 out of the 25 shows Channel 4 have commissioned to air in 2024, as well as its first content to air on Sky.

### *TPN Gold Shield*

The award of a TPN Gold Shield to Mirriad reinforces the Company's ongoing commitment to implementing stringent security protocols and aligns directly with the Company's broader objective to integrate its in-content advertising platform across the entire industry. The Directors believe that it is crucial in enabling the Company to work with the

most valuable content from the biggest media companies and will reduce onboarding times with potential new partners.

#### *TripleLift and the launch of programmatic*

The partnership with TripleLift will enable their SSP to facilitate automated selling of in-content inventory from Mirriad's growing number of supply partners into leading media buying platforms such as Google's DV360 and the Trade Desk. This will give advertisers and media buyers the ability to buy this inventory in their programmatic platform of choice, thus utilising algorithms and technology platforms to automate buying, placement and optimisation of digital media inventory on a massive scale, making the process more efficient, precise and expandable than the traditional manual processes Mirriad has used to date, especially for broadcast TV inventory.

#### *Use of proceeds*

At the time of the fundraise in May 2023, the Company announced that it would be required to raise additional capital for the Company to achieve cash flow break even and the Directors consider that it is appropriate to undertake the Fundraising on the terms set out in this Announcement to enable the Company to continue with the positive commercial momentum described above.

The net proceeds of the Fundraising will be used to fund ongoing operational expenditure and working capital alongside modest investment in technology and sales support operations. The resulting total expenditure over the next 12 months is expected to be allocated approximately 37 per cent. to technology and product function development, approximately 15 per cent. to sales support, approximately 15 per cent. to support staff, approximately 11 per cent. to production and operations, approximately 5 per cent. to business development and partnerships, approximately 3 per cent. to property and approximately 14 per cent. to all other costs.

The Directors believe that the proceeds of the Fundraise can provide sufficient funding to take the Company towards cash flow break-even during 2025, based on the Board's expectations for revenue growth over the next 18 months, the expected sign up of the additional major US media companies as described above, the exploitation of the partner-driven pipeline and the launch of programmatic sales through its partners and in collaboration with TripleLift.

### **3. Current trading and prospects**

The Company announced its full year trading update on 24 January 2024, which provided an update on the Group's performance in 2023. Subject to completion of the audit, the Company expects to report revenue for the year ended 31 December 2023 of £1.8 million (FY22: £1.5 million), representing 31 per cent. growth on a like for like basis. The Company's Adjusted EBITDA for the year is expected to be a loss of c. £10.6 million (FY22: £11.3 million) and cash at the year end was £6.1 million (31 December 2022: £14.0 million).

Revenue from the US in 2023 increased to approximately £1.4 million (FY22: £1.2 million) and now represent approximately 80 per cent. of Group revenues. This focus on the US is also reflected in the pipeline of opportunities for 2024 and beyond - as at 31 March 2024, the Company had an unweighted business pipeline of approximately £2.6 million of which approximately £2.3 million is from the US, and around one third is from supply partners that have signed up to MSAs in the past six months, demonstrating that they are already contributing to potential new business.

#### *KPIs*

The Company reports certain operational key performance indicators ("**KPIs**") to track commercial progress. The three supply side KPIs track the wider market adoption of the Mirriad platform and the three demand side KPIs track the development of the commercial relationships with agencies, advertisers and partnerships.

The operational KPIs as at 31 December 2023 were as follows:

KPI	FY23	FY22***	Percentage Change
<b>Supply side:</b>			
1. Active supply partnerships*	#49	#36	36%
2. Supply partners represented	#83	#60	38%
3. Seconds of content available**	998,618	651,990	53%
<b>Demand side:</b>			

<b>Demand side:</b>			
1. Active agency relationships	#31	#19	63%
2. Number of advertisers who have run campaigns	#68	#50	36%
3. Strategic and commercials partnership agreements with advertisers and agencies	#1	#1	0%

\* Defined as the number of supply partners who ran a campaign during the period

\*\* Defined as the total number of seconds of advertising inventory available for sale during the period

\*\*\* On a like for like basis, excluding activities from discontinued operations in China

## Cost Savings

Following the Company's fundraise in May 2023, a number of cost savings measures were implemented which targeted both staff and non-staff costs, including a reduction of the existing staff base from 112 as at 31 December 2022 to 93 as at 31 December 2023 and reductions in non-staff expenditure with a particular focus on property, software costs, marketing, research and professional fees. This cost saving strategy resulted in £2 million of annualised cost savings for the Company implemented in 2023.

The Company continues to identify further cost savings expected to be implemented during 2024. The Company will surrender its current office lease in London from July 2024, moving the UK operations to a remote working model and new significantly smaller serviced offices contracted, which is expected to result in a saving of approximately £450,000 per annum. The Company has also identified a number of additional potential administrative savings of up to approximately £250,000, to be implemented in the second half of 2024. These cost savings are included in the figure of £11 million noted above. In addition, the Directors have identified further operational cost savings of up to £750,000, which could be implemented over the medium term with modest upfront investment.

## 4. The Fundraising

### 4.1 The Placing

The Company has conditionally raised approximately £5.32 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 43 per cent. to the closing mid-market price of 2.18 pence per Ordinary Share on 2 May 2024, being the last practicable date prior to the publication of this Announcement. The Placing is being conducted in two tranches, as follows:

- a Firm Placing of 53,751,000 Firm Placing Shares to be issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis; and
- a Conditional Placing of a minimum of 371,849,000 Conditional Placing Shares to be issued conditional upon, amongst other things, the passing of the Resolutions at the General Meeting.

The aggregate number of Placing Shares that may be issued pursuant to the Placing is a minimum of 425,600,000 new Ordinary Shares, representing approximately 98.91 per cent. of the Enlarged Share Capital following Second Admission.

### The Placing Agreement

Pursuant to the terms of the Placing Agreement, the Joint Bookrunners, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Bookrunners have conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. The Placing has not been underwritten by the Joint Bookrunners.

The Firm Placing is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms and First Admission becoming effective.

The Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Second Admission becoming effective on or before 8.00 a.m. on 28 May 2024 (or such later time and/or date as the Company and the Joint Bookrunners may agree, but in any event by no later than 8.00 a.m. on 10 June 2024).

The Placing Agreement contains customary warranties from the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this Announcement and the Circular and other

matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in relation to certain defined liabilities that they may incur in respect of the Placing.

The Joint Bookrunners each have the right to terminate the Placing Agreement in respect of their own rights and obligations in certain circumstances prior to First Admission and Second Admission, in particular, in the event of a material breach of the warranties given by the Company to the Joint Bookrunners in the Placing Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole.

Following the First Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Firm Placing of the Firm Placing Shares. If any termination occurs after the Firm Admission, only the obligations of the Joint Bookrunners in respect of the Conditional Placing, the Retail Offer and Second Admission shall be terminated.

The Placing Agreement also provides for the Company to pay the reasonably incurred costs, charges and expenses of, or incidental to, the Placing including legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

**The Firm Placing is not conditional on the Conditional Placing, the Retail Offer, the Directors' Subscription or the passing of the Resolutions at the General Meeting. As such, the Firm Placing will not be affected by any or all of the above failing to complete for any reason.**

**Shareholders should be aware that the Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing, the Retail Offer and the Directors' Subscription to proceed. If the Resolutions are not passed, only the net proceeds of the Firm Placing will be received by the Company.**

#### **4.2 The Retail Offer**

The Board is supportive of the Pre-Emption Group guidance that encourages companies to consider the inclusion of retail shareholders when issuing shares non-pre-emptively. After consideration of the various options available to it, the Company believes that the separate Retail Offer is in the best interests of Shareholders, as well as wider stakeholders in the Company. Accordingly, the Company announced a separate retail offer to existing shareholders of the Company via REX of up to 44,000,000 new Ordinary Shares (the "**Retail Offer Shares**") to conditionally raise up to a further £0.55 million (before expenses) at the Issue Price.

##### *The REX engagement letter*

Pursuant to a letter of engagement entered into on 30 April 2024, the Company appointed REX to be the arranger of the Retail Offer and the Retail Investors will participate through certain intermediaries. Pursuant to this letter of engagement, the Company has agreed to pay to REX a commission on the Company's proceeds from the Retail Offer.

#### **4.3 The Directors' Subscription**

The Company intends to raise an additional £180,000 (before expenses) by way of a Directors' Subscription from the Participating Directors through the issue of the 14,400,000 Subscription Shares at the Issue Price.

The proposed Directors' Subscription is conditional upon, amongst other things, the passing of the Resolutions, the Preliminary Results being published, Second Admission occurring on or before 8.00 a.m. on 28 May 2024 (or such later date and/or time as the Joint Bookrunners and the Company may agree, being not later than 8.00 a.m. on 10 June 2024).

Accordingly, once the closed period referred to in paragraph 1 above has ended, the Participating Directors intend to subscribe for 14,400,000 Subscription Shares at the Issue Price as follows:

*Amount (£)*

*Number of  
Subscription Shares*

Stephan Beringer	40,000	3,200,000
Nic Hellyer	20,000	1,600,000
Bob Head	20,000	1,600,000
James Black*	100,000	8,000,000
<b>Total</b>	<b>180,000</b>	<b>14,400,000</b>

\*Proposed Director

#### 4.4 Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

It is expected that First Admission will become effective, and that dealings in the Firm Placing Shares will commence, at 8.00 a.m. on 9 May 2024. It is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares and the Retail Offer Shares will commence, at 8.00 a.m. on 28 May 2024. As Third Admission cannot take place until the closed period referred to in paragraph 1 above has ended, the Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective and dealings in the Subscription Shares will commence.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

#### 5 The General Meeting

Set out at the end of the Circular is a notice convening the General Meeting to be held on 23 May 2024 at the Company's offices, at 96 Great Suffolk Street, London SE1 0BE at 10.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Fundraising in full.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising (other than the Firm Placing Shares) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution, and which is conditional upon the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising (other than the Firm Placing Shares) but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Director's consider necessary, provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

### APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX II AND OTHER APPENDICES THERETO (TOGETHER, THE "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, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS 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 REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") WHO: (A) FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); 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").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of this Announcement and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("Representatives") that would permit an offering of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement and/or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

The content of this Announcement (including this Appendix II) has not been approved by an authorised person within the meaning of the FSMA. All offers of the New Ordinary Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the FSMA does not require the approval of the relevant communication by an authorised person. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so would be unlawful.

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

Persons who are invited to and who choose to participate in the Placing, by making a legally binding offer to acquire the Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire the Placing Shares is given, will be deemed: (i) to have read and understood this Announcement in its entirety and, in particular, the information provided in the "Important Notices" section of this Announcement; and (ii) to be participating in the Placing and making such an offer to acquire the Placing Shares on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings, contained in this Appendix II.

Unless otherwise stated, defined terms used in this Appendix II have the meaning set out in Appendix III.

In this Appendix II, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up the Placing Shares has been given and who has been invited to participate in the Placing by the Joint Bookrunners.

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

In particular each such Placee confirms, represents, warrants, agrees, acknowledges and undertakes to the Joint Bookrunners and the Company that:

1. it is and, at the time the Placing Shares are acquired, it will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the Securities Act ("Regulation S"); and
2. it is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has sole investment discretion with respect to each such account and full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
3. it is acquiring the Placing Shares for its own account or it is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, sole investment discretion and has authority to make and does make the confirmations, representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement; and
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix II; and
5. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any of the Placing Shares that are allocated to it for the purposes of its business, and 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) if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix II and that any Placing Shares it acquires in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in the United Kingdom under the UK Prospectus Regulation, or in circumstances in which the prior consent of the Joint Bookrunners has been given and to each such proposed offer or resale; and
6. the Company and each of the Joint Bookrunners will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix (or the Announcement of which it forms part) should seek appropriate advice before taking any action. Persons into whose possession this Announcement are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if either of the Joint Bookrunners confirms to such Placee its allocation of the Placing Shares.

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

**Timetable for the Placing**

Various dates referred to in the Announcement are stated on the basis of the expected timetable for the Placing which is detailed in the Announcement under the heading "Expected timetable of principal events". It is possible that some of these dates may be changed.

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

This Appendix II gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company have today entered into the Placing Agreement under which, subject to the terms and conditions set out in that agreement, the Joint Bookrunners have agreed to use their respective reasonable endeavours, as agents for and on behalf of the Company, to procure Placees who will (subject to the satisfaction or (where capable of waiver) waiver of the conditions contained in the Placing Agreement) subscribe for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing will be made in two tranches:

- The first tranche will comprise the Firm Placing, under which the Firm Placing Shares will be issued at the Issue Price pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's 2023 annual general meeting. The Firm Placing is conditional upon, amongst other things, First Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.
- The second tranche will comprise the Conditional Placing, under which the Conditional Placing Shares will



be issued at the Issue Price pursuant to the new share authorities being sought at the General Meeting. Accordingly, the Conditional Placing is conditional upon, amongst other things, the Resolutions being passed at the General Meeting, Conditional Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "**Articles**"), be credited as fully paid and will on First Admission or Second Admission, as applicable, rank *pari passu* in all respects with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, paid or made in respect of such Existing Ordinary Shares after the dates of issue of such Placing Shares.

#### **Applications for admission to trading**

Applications will be made to the London Stock Exchange for admission of the Firm Placing Shares and Conditional Placing Shares, respectively, to trading on AIM.

Subject to the conditions for the Firm Placing being met, it is expected that admission of the Firm Placing Shares will take place on or before 8.00 a.m. on 9 May 2024 and that dealings in the Firm Placing Shares on AIM will commence at the same time.

The Conditional Placing Shares will be issued conditional upon, amongst other things, the passing of the Resolutions to be proposed at the General Meeting. It is expected that admission of the Conditional Placing Shares will take place on or before 8.00 a.m. on 28 May 2024 and that dealings in the Conditional Placing Shares on AIM will commence at the same time.

#### **Lock up**

As part of the Placing, the Company has (other than in relation to the issue of the Subscription Shares and the Retail Offer Shares) agreed that it will not issue or sell any Ordinary Shares for a period of 90 days after Second Admission without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed). This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Second Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

#### **Bookbuilding Process**

The Joint Bookrunners will today commence an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing by potential Placees. The Bookbuilding Process will open with immediate effect and is expected to close later today, but, in any event, not later than 8.00 a.m. tomorrow morning.

The price per Placing Share (the "**Issue Price**") is fixed at 1.25 pence and is payable to the Joint Bookrunners (as agents for the Company) by all Placees whose bids are successful. The number of Firm Placing Shares and Conditional Placing Shares to be issued will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process. The Company will then release an announcement through a Regulatory Information Service confirming the number of Firm Placing Shares and Conditional Placing Shares to be issued and the amount to be raised under the Placing (such announcement being the "**Placing Results Announcement**").

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

#### **Participation in, and principal terms of, the Placing**

To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or email to their usual sales contact at either Joint Bookrunner. Each bid should state the number of Ordinary Shares which a Placee wishes to acquire at the Issue Price.

The Joint Bookrunners are arranging the Placing within the UK severally and not jointly or jointly and severally as agent for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and any of their respective affiliates (as defined below) are entitled to enter bids in the Bookbuilding Process. However, the Placing is not being underwritten by the Joint Bookrunners shall not be obliged to underwrite any of the Placing Shares or to subscribe for any of the Placing Shares.

The Bookbuilding Process is expected to close no later than 8.00 a.m. on 3 May 2024 but may be closed earlier or later subject to the agreement of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (subject to the agreement of the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion. Following, amongst other things, the close of the Bookbuilding Process, the Company will release the Placing Results Announcement detailing the aggregate number of the Placing Shares to be issued.

Allenby Capital will determine in its absolute discretion, after reasonable consultation with Baden Hill and the Company, the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No element of the Placing will be underwritten. A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or by email with the relevant Joint Bookrunner as agent of the Company (the "**Confirmation**").

The Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number and proportion of Firm Placing Shares and Conditional Placing Shares

allocated to it at the Issue Price on the terms and conditions set out in this Appendix II and in accordance with the Articles. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number and proportion of Firm Placing Shares and Conditional Placing Shares (if any) subscribed for by any other investor(s).

The Joint Bookrunners reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Joint Bookrunners also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

On the assumption that the conditions set out in the Placing Agreement in respect of First Admission and Second Admission (as applicable) are satisfied (or waived) and that the Placing Agreement does not lapse and is not terminated in accordance with its terms on or prior to 22 May 2024 in respect of First Admission and 10 June 2024 in respect of Second Admission (as applicable), each Placee will be required to pay to the Joint Bookrunners, on the Company's behalf, the Issue Price for each Placing Shares agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for the Placing Shares under the Placing will be owed to the Joint Bookrunners and the Company. Following the Confirmation, each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (as agents for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares for which such Placee has agreed to subscribe. Neither Joint Bookrunner shall be obliged to make any payment to the Company in respect of a subscription obligation of any Placee.

The price of securities and income from them may go down as well as up and investors may not get back the full amount on disposal of the securities. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Save in the event of fraud on its part (and to the fullest extent permitted by law and applicable rules of the FCA (the "FCA Rules")), none of: (i) Allenby Capital; (ii) Baden Hill; (iii) any of the Joint Bookrunners' respective Representatives; or (iv) to the extent not contained within (i) - (iii), any person connected with either of the Joint Bookrunners as defined in the FCA Rules ((i), (ii), (iii) and (iv) being together "affiliates" and individually an "affiliate"), shall have any liability to any Placee or to any person (whether acting on behalf of a Placee or otherwise) other than the Company in respect of the Placing or in respect of its conduct of the Bookbuilding Process or of any alternative method that they may adopt for carrying out the Placing, and where any such liability nevertheless arises as a matter of law, each Placee shall immediately waive any claim which it may have against any affiliate in respect thereof.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Firm Placing and the Conditional Placing, respectively, will be required to be made at the same time as other Placees under the Firm Placing Shares and Conditional Placing, on the basis explained below under 'Registration and settlement'.

Completion of the Placing will be subject to the fulfilment 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'. In the event that the Placing Agreement is not entered into or does not otherwise become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed and all funds delivered by the Placee to either of the Joint Bookrunners in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety and to be participating in the Placing upon the terms and conditions contained in this Appendix II, and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix II.

### Conditions of the Placing

The Placing is, and the obligations of the Joint Bookrunners under the Placing Agreement are, conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The Firm Placing is conditional upon, amongst other things:

- i. in the opinion of either or both of the Joint Bookrunners (acting in good faith), none of the warranties contained in the Placing Agreement that are given by the Company being untrue, inaccurate or misleading on and as of the date of the Placing Agreement nor ceasing to be true and accurate or having become misleading as at First Admission, with reference to the facts and circumstances which shall then exist;
- ii. First Admission having become effective in accordance with the AIM Rules by no later than 8:00 a.m. on 9 May 2024 (or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8:00 a.m. on 22 May 2024;
- iii. the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to First Admission; and
- iv. the Company allotting, subject only to First Admission, the Firm Placing Shares in accordance with the Placing Agreement.

The Conditional Placing is conditional upon, amongst other things:

- i. First Admission having become effective;
- ii. in the opinion of either or both of the Joint Bookrunners (acting in good faith), none of the warranties contained in the Placing Agreement that are given by the Company being untrue, inaccurate or misleading on and as of the date of the Placing Agreement nor ceasing to be true and accurate or having become misleading as at Second Admission, with reference to the facts and circumstances which shall then exist;
- iii. Second Admission having become effective in accordance with the AIM Rules by no later than no later than 8:00 a.m. on 28 May 2024 (or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8:00 a.m. on 10 June 2024);
- iv. the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Second Admission;
- v. the passing of the Resolutions at the General Meeting (or at any adjournment thereof) without any amendment; and
- vi. the Company allotting, subject only to Second Admission, the Conditional Placing Shares in accordance with the Placing Agreement and the Retail Offer Shares in accordance with the Retail Offer.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not satisfied (or waived, if capable of waiver); or (ii) have become incapable of being satisfied on or before 22 May 2024 in respect of First Admission and 10 June 2024 in respect of Second Admission (as applicable) and/or have not been waived; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations in relation to the Placing Shares shall cease and determine at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

All obligations assumed by the Placee under the terms and conditions of the Placing are given to each of the Joint Bookrunners, in their respective capacities as agents for the Company and are therefore directly enforceable by the Company.

By accepting the Placing Shares, each Placee irrevocably agrees that: (i) the Company and the Joint Bookrunners may jointly, in their absolute discretion, and upon such terms as they think fit exercise the right to extend the time for fulfilment of any of the conditions to the Placing Agreement expressed to be capable of waiver or extension (provided that such extension will not extend later than 22 May 2024 in respect of First Admission and 10 June 2024 in respect of Second Admission (as applicable)); (ii) that either of the Joint Bookrunners may, where capable of waiver, waive, in whole or in part, fulfilment of certain of the conditions to the Placing Agreement and may terminate the Placing Agreement in certain circumstances prior to Second Admission, in each case without consulting with any Placee; and (iii) that neither of the Joint Bookrunners, nor any of their respective affiliates shall have any 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 respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally. Any such extension or waiver will not affect the Placees' commitments as set out in this Appendix II. If there is any change to the timetable Placees will be notified at the first practicable opportunity.

By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under '*Right to terminate under the Placing Agreement*' below and will not be capable of rescission or termination by the Placee.

#### **Right to terminate under the Placing Agreement**

The Placing Agreement contains certain undertakings and warranties given by the Company for the benefit of each of the Joint Bookrunners and indemnities given by the Company relating to certain potential liabilities of the Joint Bookrunners. In addition, the Joint Bookrunners each have certain rights to terminate the Placing Agreement at any time prior to Second Admission if, amongst other things, there has, in the opinion of the relevant Joint Bookrunner, been a breach of warranty given to it or an event of force majeure that is material in the context of the Placing.

Following First Admission, the Placing Agreement is not capable of termination to the extent that such termination provisions relate to the Firm Placing. If any termination occurs after the First Admission, only the obligations of the Joint Bookrunners in respect of the Conditional Placing, the Retail Offer and Second Admission shall be terminated.

Upon termination of the Placing Agreement, the Placing will not occur and 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.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or other right or discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners and that neither the Company nor the Joint Bookrunners need make any reference to Placees and that none of the Company, the Joint Bookrunners nor any of their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise. Each Placee further agrees that they will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the '*Conditions of the Placing*' section above and will not be capable of rescission or termination by it after the issue by the Joint Bookrunners of a Trade Confirmation (as defined below) or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

#### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document, prospectus or admission document has been, or will be, submitted to or be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Placing, the Placing Shares and/or First Admission and no such prospectus is required to be published in the United Kingdom or any equivalent document in any other jurisdiction.

Placees' commitments will be made solely on the basis of: (i) the information contained in this Announcement; (ii) 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; and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and MAR (together, the **"Publicly Available Information"**), and subject to the further terms set forth in the relevant Trade Confirmation (as defined below) or other (oral or written) confirmation to be provided by the Joint Bookrunners to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to each of the Joint Bookrunners and the Company that it has neither received nor relied on any other information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, the Joint Bookrunners or any other person. None of the Company, the Joint Bookrunners, nor any of their respective Representatives or affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

### Registration and settlement

Settlement of transactions in the Firm Placing Shares following First Admission and in the Conditional Placing Shares and Retail Offer Shares following Second Admission will take place within the system administered by CREST, subject to certain exceptions. Settlement will be on a delivery versus payment basis.

However, in the event of any material issues with the CREST system that results in failure in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners and the Company reserve the right to require settlement for the Placing Shares, and delivery of the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Participation in the Placing is only available to persons who are invited to participate in it by the Joint Bookrunners.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with the Joint Bookrunners. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Issue Price on the terms and conditions set out or referred to in this Appendix II and subject to the Articles.

Following the close of the Bookbuilding Process, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation via email, or will be sent another (oral or written) confirmation, stating the number of Placing Shares allocated to it at the Issue Price and the aggregate amount owed by such Placee to Allenby Capital and, either in the same communication or a separate communication, settlement instructions (the **"Trade Confirmation"**). The terms of this Appendix II will be deemed incorporated in such Trade Confirmation or other (oral or written) confirmation.

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 that it has in place with Allenby Capital. Settlement for the Placing Shares will be through Allenby Capital against CREST participant account: 789/Member Account ID: ALLENB. For the avoidance of doubt, Placing allocations will be booked with a trade date of 3 May 2024. The settlement date for the Firm Placing Shares will be 9 May 2024 and for the Conditional Placing Shares will be 28 May 2024. Each of the dates set out in this paragraph are subject to amendment at the absolute discretion of Allenby Capital. Allenby Capital shall notify the Placees and any person acting on behalf of the Placees of any such changes.

Interest is chargeable in respect of payments not received for value on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the prevailing Sterling Overnight Index Average as determined by Allenby Capital.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Allenby Capital:	789
Member Account ID:	ALLENB
Expected trade date:	3 May 2024
Settlement Date (Firm Placing Shares):	9 May 2024
Settlement Date (Conditional Placing Shares):	28 May 2024
ISIN code for the Firm Placing Shares:	GB00BF52QY14
ISIN code for the Conditional Placing Shares:	GB00BF52QY14
Deadline for Placee to input instructions into CREST:	12.00 p.m. on 8 May 2024

Whilst the Joint Bookrunners do not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares, should any such stamp duty or stamp duty reserve tax be payable (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), it shall be entirely for the Placee's account and neither the Company nor either of the Joint Bookrunners will have any liability in respect thereof.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due.

The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, such Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the relevant Joint Bookrunner lawfully takes in pursuance of such sale.

If the Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the Trade Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as the Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations, warranties and further terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, acknowledges, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Company and the Joint Bookrunners (each in their capacity as joint broker and placing agents of the Company in connection with the Placing), in each case as a fundamental term of the Placee's application for the Placing Shares, as follows:

1. it has read this Announcement in its entirety and acknowledges and agrees that its participation in the Placing and its subscription for Placing Shares will be subject to the terms, conditions, confirmations, representations, warranties, acknowledgments, agreements and undertakings and other information contained herein and to the provisions of the Placing Agreement and the Articles in force both before and immediately after First Admission or Second Admission, as applicable, 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 First Admission or Second Admission, as applicable, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that its commitment to acquire the Placing Shares on the terms set out herein and in this Announcement and the Trade Confirmation or other form of 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 consents be obtained with respect to the Company's or the Joint Bookrunners conduct of the Placing;
4. that the exercise by the Joint Bookrunners of any rights or discretion under the Placing Agreement shall be within the absolute discretion of each of the Joint Bookrunners and neither Joint Bookrunner need have any reference to the Placee and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and that it has no rights against either of the Joint Bookrunners or the Company, or any of their respective Representatives under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. that it is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement; and that neither the Company, the Joint Bookrunners nor any of their respective Representatives will have any liability for any such other information or representation;
6. that it has relied on its own assessment and investigation of the business, financial or other position of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation in determining whether to participate in the Placing, and (a) has satisfied itself concerning legal, regulatory, tax, business, currency, financial and other economic considerations in connection herewith to the extent it deems necessary; (b) had access to review Publicly Available Information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision and to determine whether to participate in the Placing; (c) reviewed such information as it believes necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based solely upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, the Company or any other person otherwise than as set out in this Announcement;
7. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
8. that it understands and agrees that it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their respective affiliates or any person acting on their behalf, may or may not have conducted with respect to the Company, the Placing Shares or the Placing, and that none of the Joint Bookrunners, the Company, any of their respective Representatives and/or affiliates, or any person acting on behalf of them has provided, and will not provide, any material regarding the Placing Shares, the Bookbuilding Process, the Placing or the Company (other than this Announcement and the Publicly Available Information);
9. that none of the Joint Bookrunners, the Company, nor any of their respective Representatives and/or affiliates nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Joint Bookrunner for the purposes of the Placing;
10. that none of the Joint Bookrunners nor any of their respective Representatives and/or affiliates, nor any person acting on behalf of any of them have any duties or responsibilities to it or, as the case may be, its clients similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book ("COBS"); that neither of the Joint Bookrunners are acting for it or its clients; and that neither of the Joint Bookrunners will be responsible for providing protections afforded to its clients or for providing advice in relation to the transactions described in this Announcement nor in respect of

any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor the exercise or performance of either of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

11. accordingly, it acknowledges and agrees that it will not hold either Joint Bookrunner or any of their respective affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any Publicly Available Information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") and that neither Joint Bookrunner, nor their respective Representatives and/or affiliates nor any person acting on behalf of either Joint Bookrunner makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
12. that none of the Joint Bookrunners, nor the Company, nor any of their respective Representatives and/or affiliates nor any person acting on behalf of any of them has or shall have any liability for any Publicly Available Information or any representation, warranty or statement, express or implied, relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
13. it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a national or resident of the United States, Australia, Canada, the Republic of South Africa or Japan (each a "Restricted Jurisdiction") or a corporation, partnership or other entity organised under the laws of a Restricted Jurisdiction or of any jurisdiction which would be unlawful and that it will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Placing Shares (or any part thereof) in a Restricted Jurisdiction or any jurisdiction where to do so would be unlawful or any person resident in a Restricted Jurisdiction or in any jurisdiction where to do so would be unlawful and it acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant securities legislation of any Restricted Jurisdiction and therefore Placing Shares (or any part thereof) may not be offered for sale, and may not be, directly or indirectly, offered, sold, renounced, transferred or delivered, in or into a Restricted Jurisdiction or their respective territories and possessions, or in any jurisdiction which to do would be unlawful unless pursuant to a relevant exemption;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. it understands that: (i) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and will be subject to restrictions on resale and transfer (ii) no representation is made as to the availability of any exemption under the Securities Act for resales or transfers of Placing Shares;
16. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except: (i) pursuant to a registration statement that has been declared effective under the Securities Act or (ii) pursuant to an exemption from registration under the Securities Act, if available, and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
1. **17. it is not located in the United States at the time the buy order is originated and it represents it is not taking up the Placing Shares as a result of any "directed selling efforts" (as defined in Regulation S);**
18. it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for the Placing Shares is given;
19. it acknowledges and agrees that its purchase of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report in respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company, but that if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
20. 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 which apply to it and that: (i) it has fully observed such laws and regulations; (ii) it has obtained all necessary capacity, consents and authorities (regulatory or otherwise) to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations; (iii) it has complied with all necessary formalities and has not taken any action which will or may result in the Company or the Joint Bookrunners or any of their respective Representatives acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of the Placing Shares; and (iv) its commitment constitutes a valid and binding obligation on it;
21. in making any decision to subscribe for the Placing Shares, it confirms: (i) it has such knowledge and experience in financial, business, tax and international investment matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares; (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear the economic risk of participating in the Placing for an indefinite period of time; (iii) is able to sustain a complete loss of such investment in the Placing Shares; (iv) it will not look to the Joint Bookrunners for all or part of any such loss it may suffer; and (v) has no need for liquidity with respect to its investment in the Placing Shares. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
22. if it has received any inside information about the Company (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in advance of the publication of this Announcement, it warrants that it has received such information within the market soundings regime provided for in Article 11 of MAR and has not: (i) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or (iii) unlawfully disclosed such information to any person, prior to the information being made publicly available;
23. that: (i) it is acting as principal only in respect of the Placing and has the power and authority to carry on the activities in which it is engaged to subscribe for the Placing Shares and to execute and deliver all

activities in which it is engaged, to subscribe for the Placing Shares and to execute and deliver all documents necessary for such subscription; and/or (ii) if it is acting as fiduciary or agent for any other person: (A) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (B) it is and will remain liable to the Company and/or the Joint Bookrunners 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). Each Placee 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;

24. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its shares in accordance with the Articles and any relevant rules or legislation;
25. if within the United Kingdom, it represents and warrants that it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) who falls within Article 49(2)(a) to (d) of the Order ("high net worth companies, unincorporated associations, etc") or (iii) to whom this Announcement may otherwise lawfully be communicated;
26. it acknowledges and agrees that this Announcement has not been approved by either Joint Bookrunner 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 financial promotion by an authorised person;
27. that it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (or any part thereof) that are allocated to it for the purposes of its business;
28. that it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons, that consequently engagement in respect of the Placing will only be with Relevant Persons, and that it understands that this Announcement must not be acted upon or relied upon by persons who are not Relevant Persons;
29. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
30. it is not, nor is it acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986 (depository receipts and clearance services);
31. that no instrument under which it acquires the Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depository Receipts) or section 70 or 96 (Clearance Services) of the Finance Act 1986 and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
32. that the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and each Joint Bookrunners on an after-tax basis in respect of the any Indemnified Taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Allenby Capital who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
33. that it irrevocably appoints any duly authorised officer of the Joint Bookrunners 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 offered to it by the Joint Bookrunners upon the terms of this Announcement;
34. that its CREST member account identified in its reply to any Trade Confirmation returned by it is not marked;
35. that its obligations will be owed severally to the Company and each of the Joint Bookrunners and acknowledges that it has an immediate, separate, irrevocable and binding obligation, owed to Allenby Capital, to pay to Allenby Capital (or as it may direct) in cleared funds an amount equal to that shown in the Trade Confirmation;
36. that it (and any person acting on its behalf) has the funds available to pay for, and undertakes to make payment in respect of the Placing Shares allocated to it, in accordance with the terms and conditions of this Announcement at the due time and date set out herein (unless otherwise agreed with the relevant Joint Bookrunner), failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their sole discretion determine in which case the Placee shall remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;
37. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in connection with any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or either of the Joint Bookrunners 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;
38. time is of the essence as regards its obligations under this Appendix II;
39. 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 the Joint Bookrunners;
40. either Joint Bookrunner may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;
41. its participation in the Placing would not give rise to an offer being required to be made by it or any person

41. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
42. that the Company and the Joint Bookrunners and their respective Representatives and/or affiliates will rely upon the truth and accuracy of the confirmations, representations, warranties, acknowledgements, agreements and undertakings set out herein which are given to each of the Joint Bookrunners each on its own behalf and on behalf of the Company and which are irrevocable and it irrevocably authorises the Company and the Joint Bookrunners 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. It agrees that if any of the acknowledgments, representations, warranties and agreements made in connection with its subscription for and/or acquisition of the Placing Shares are no longer accurate, it shall promptly notify the Company and the Joint Bookrunners;
43. it is aware of, have complied with and will continue to comply with any obligations it has under the FCA's Money Laundering Rules, the Criminal Justice Act 1993, Proceeds of Crime Act 2002 (as amended), MAR, FSMA, the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**") to the extent applicable to it and in respect of its subscription for the Placing Shares: (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations; (ii) it will provide the Joint Bookrunners on demand with any information it may require for the purposes of verification under the Money Laundering Regulations; and (iii) that if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;
44. it is not a person or entity, nor are any of its directors or officers nor, to the knowledge of it are, any employees, agent, or affiliate or other person associated with or acting on behalf of any it a person with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is it located, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Russia, Sudan and Syria (each, a "**Sanctioned Country**");
45. that to ensure compliance with the FCA's Money Laundering Rules, the Terrorism Act 2000, the Money Laundering Regulations and Sanctions (as applicable), each Joint Bookrunner may (for itself and as agent on behalf of the Company) or the Company's registrars, in their absolute discretion, require verification of Placees' identity to the extent that it has not already provided the same. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Joint Bookrunner's absolute discretion or delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the relevant Joint Bookrunner and/or the Company may, each in their absolute discretion, terminate the proposed issue of Placing Shares to the Placee in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before First Admission or Second Admission, as applicable, its acceptance of any Placing Shares is rejected pursuant to the Money Laundering Regulations;
46. that it understands the Placing Shares will be issued subject to the terms and conditions of this Appendix II;
47. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom (including all relevant provisions of the MAR and the FSMA in the United Kingdom);
48. that it will not make any offer to the public of those Placing Shares (or any part thereof) to be subscribed by it for the purposes of the UK Prospectus Regulation;
49. that it will not distribute any document relating to the Placing Shares (or any part thereof) and it will be subscribing for the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has full power and authority to make the acknowledgments, representations and agreements herein on behalf of each such account) for investment;
50. that this Announcement does not constitute an offer to sell, or the solicitation of an offer to buy, Placing Shares (or any part thereof) in any jurisdiction in which such an offer or solicitation is unlawful. It acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered or qualified for sale under the securities laws of any Restricted Jurisdiction or any other jurisdiction where to do so would be unlawful. The Placing Shares (or any part thereof) may not be sold within or to persons who are nationals of or are resident in or who are corporations or other entities organised under the laws of Restricted Jurisdictions or any jurisdiction where to do so would be unlawful pursuant to a relevant exemption. Each Placee agrees not to distribute this Announcement in or into any Restricted Jurisdictions or any jurisdiction where to do so would be unlawful;
51. the terms and conditions contained in this Appendix II and all documents into which this Appendix II is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or 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 interest chargeable thereon) may be taken by the Company or the Joint Bookrunners 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;
52. if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for the Placing Shares under the



Placing and will not be any such person on the date any such Placing is accepted;

53. that information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s). It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and the General Data Protection Regulation (EU) 2016/679 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and all other relevant data protection legislation and regulations which may be applicable to the Company (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- i. process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
  - ii. communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
  - iii. provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;
  - iv. without limitation, provide such personal data to the Company or either Joint Bookrunner for processing, notwithstanding that any such party may be outside the United Kingdom or a member state of the EEA; and
  - v. process its personal data for the Company's or Registrars' internal administration; and
54. that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 48 above). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

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, the Joint Bookrunners and each of their respective Representatives and/or affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it (or any person on whose behalf it is acting) of the confirmations, representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix II or incurred by the Joint Bookrunners, the Company or each of their respective Representatives and/or affiliates arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix II shall survive after the completion of the Placing.

The agreement to settle a Placee's acquisition of the Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares (or any part thereof) into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Joint Bookrunners will be responsible. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax.

In addition, none of the Company or either Joint Bookrunner are liable for any capital duty, stamp duty or any other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by any Placee or any other person on the Placee's acquisition of any of the Placing Shares or the agreement by them to subscribe for any of the Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company each Joint Bookrunner and their respective Representatives and/or affiliates, agents, directors, officers, consultants and employees from any and all such stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto).

In this Announcement, "after-tax basis" means in relation to any payment made to the Company and/or either Joint Bookrunner or their respective Representatives and/or affiliates pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

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

The confirmations, representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix II are given to each Joint Bookrunner for itself and on behalf of the Company and are irrevocable.

Each Placee, and any person acting on behalf of the Placee, acknowledges that none of the Company or either Joint Bookrunner owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities contained in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either Joint Bookrunner, any money held in an account with the relevant Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. 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 the relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own respective business and the Placee will rank only as a general creditor of such relevant Joint Bookrunner.

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

Allenby Capital Limited is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Fundraising, and Allenby Capital 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 Bookbuilding Process or the Fundraising or any other matters referred to in this Announcement.

Baden Hill (a trading name for Northland Capital Partners Limited) is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Baden Hill 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.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment by the Company and the Joint Bookrunners. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Joint Bookrunner or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

### APPENDIX III - DEFINITIONS

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

<b>"Admission"</b>	First Admission, Second Admission or Third Admission, as the context may require
<b>"Adjusted EBITDA"</b>	defined as operating profit/(loss) excluding depreciation, amortization and share-based payment expense
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"AIM Rules for Nominated Advisers"</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
<b>"Allenby Capital"</b>	Allenby Capital Limited, as nominated adviser, broker and joint bookrunner
<b>"Announcement"</b>	this announcement, including the appendices, published by the Company in connection with the Fundraising
<b>"Articles"</b>	the current articles of association of the Company
<b>"Baden Hill"</b>	Baden Hill, a trading name of Northland Capital Partners Limited, as joint bookrunner
<b>"Bookbuilding Process"</b>	the process by which the Joint Bookrunners will determine demand for participation in the Placing by certain Placees
<b>"Circular"</b>	a circular to be published by the Company and sent to Shareholders shortly after the close of the Retail Offer containing further details of the Fundraising and convening the General Meeting in order to pass the Resolutions
<b>"City Code"</b>	the City Code on Takeovers and Mergers
<b>"Company" or "Mirriad"</b>	Mirriad Advertising plc, a company incorporated under the laws of

	England and Wales with registered number 09550311
<b>"Conditional Placing"</b>	the conditional placing of the Conditional Placing Shares by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this Announcement
<b>"Conditional Placing Shares"</b>	the new Ordinary Shares to be issued pursuant to the Conditional Placing
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>"Directors" or "Board"</b>	the directors of the Company
<b>"Directors' Subscription"</b>	the proposed subscription for the Subscription Shares by the Participating Directors
<b>"Enlarged Share Capital"</b>	the issued Ordinary Shares immediately following Second Admission, assuming the maximum number of New Ordinary Shares are issued
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST
<b>"Existing Ordinary Shares"</b>	the 489,309,404 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"Firm Placing"</b>	the conditional placing of the Firm Placing Shares by the Joint Bookrunners, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this Announcement
<b>"Firm Placing Shares"</b>	the new Ordinary Shares to be issued pursuant to the Firm Placing
<b>"First Admission"</b>	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting which will accompany the Circular
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Fundraising"</b>	the Placing, Retail Offer and Directors' Subscription
<b>"FY22"</b>	the Company's financial year ended 31 December 2022
<b>"FY23"</b>	the Company's financial year ended 31 December 2023
<b>"General Meeting"</b>	the general meeting of the Company to be held at the Company's offices, 96 Great Suffolk Street, London SE1 0BE, at 10.00 a.m. on 23 May 2024, notice of which is set out at the end of the Circular
<b>"Group"</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>"Issue Price"</b>	1.25 pence per New Ordinary Share
<b>"Joint Bookrunners"</b>	Allenby Capital and Baden Hill
<b>"KPI"</b>	key performance indicators
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"MAR"</b>	the market abuse regulation (EU) No 596/2014 as it as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018
<b>"MSAs"</b>	the two master service agreements signed with two US media company "majors"
<b>"New Ordinary Shares"</b>	the Placing Shares, the Retail Offer Shares and the Subscription Shares
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting which is set out at the end of the Circular
<b>"Order"</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended

<b>"Ordinary Shares"</b>	ordinary shares of £0.00001 each in the capital of the Company
<b>"Participating Directors"</b>	certain Directors, being Stephan Beringer, Nic Hellyer and Bob Head, and the Proposed Director proposing to take part in the Directors' Subscription
<b>"Placee"</b>	means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up the Placing Shares has been given and who has been invited to participate in the Placing by the Joint Bookrunners
<b>"Placing"</b>	together, the Firm Placing and the Conditional Placing
<b>"Placing Agreement"</b>	the conditional agreement dated 2 May 2024 and made between Allenby Capital, Baden Hill and the Company in relation to the Placing, further details of which are set out in this Announcement
<b>"Placing Results Announcement"</b>	an announcement through a Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing
<b>"Placing Shares"</b>	the minimum of 425,600,000 new Ordinary Shares to be issued pursuant to the Placing
<b>"Preliminary Results"</b>	the preliminary results of the Company for the financial year ended 31 December 2023 which are expected to be published as soon as reasonably practicable following receipt of the net proceeds of the Placing and the Retail Offer
<b>"Proposed Director"</b>	James Black, the proposed non-executive Director and Chairman elect of the Company, who, conditional upon completion of the Fundraising, is expected to be appointed to the Board following the conclusion of the General Meeting
<b>"Registrars"</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
<b>"Regulation S"</b>	Regulation S promulgated under the Securities Act
<b>"Regulatory Information Service"</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
<b>"Relevant Person"</b>	as defined in the Important Notices section of this Announcement
<b>"Representatives"</b>	In respect of any person or entity, their respective affiliates, agents, directors, officers, consultants, partners or employees
<b>"Resolutions"</b>	the resolutions set out in the Notice of General Meeting
<b>"Retail Offer"</b>	the separate offer by the Company, through the REX platform, for retail investors of the Retail Offer Shares, further details of which are set out in this Announcement
<b>"Retail Offer Shares"</b>	the up to 44,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer
<b>"Second Admission"</b>	admission of the Conditional Placing Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Securities Act"</b>	the United States Securities Act of 1933, as amended
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"Subscription Shares"</b>	the 14,400,000 new Ordinary Shares to be issued pursuant to the Director's Subscription
<b>"SSP"</b>	supply-side platform
<b>"Third Admission"</b>	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"TPN"</b>	Trusted Partner Network
<b>"TripleLift"</b>	TripleLift Inc.
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"uncertificated form" or "in uncertificated form"</b>	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of

<b>uncertificated form</b>	held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"United States" or "US"</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>"£", "pounds sterling", "pence" or "p"</b>	are references to the lawful currency of the United Kingdom
<b>"US dollar", "dollar", "US\$" or "\$"</b>	are references to the lawful currency of the United States

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