

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

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN AN INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON FOR THE SALE OR SUBSCRIPTION FOR THE SECURITIES IN INSPIRATION HEALTHCARE GROUP PLC IN ANY JURISDICTION IN WHICH SUCH INVITATION, SOLICITATION, RECOMMENDATION, OFFER, SUBSCRIPTION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EU (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

Inspiration Healthcare Group plc  
**Proposed Placing and Subscription of £2.5m**

Inspiration Healthcare Group plc (AIM: IHC) ("**Inspiration Healthcare**", the "**Company**" or, together with its subsidiary undertakings, the "**Group**"), the global medical technology company pioneering specialist neonatal intensive care medical devices, today announces a proposed conditional placing of 17,321,430 new ordinary shares of 10 pence each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 14 pence per Placing Share (the "**Issue Price**") to raise gross proceeds of approximately £2.4 million (the "**Placing**").

The Placing Shares represent approximately 25.4 per cent. of the existing issued ordinary share capital of the Company (the "**Existing Ordinary Shares**") and the Issue Price represents a discount of approximately 42.9 per cent. to the closing mid-market price of 24.5 pence per Existing Ordinary Share on 25 June 2024, being the latest practicable date prior to the publication of this Announcement.

In addition, certain of the Directors and senior management, intend to participate by way of a direct subscription with the Company of new Ordinary Shares (the "**Subscription**" and together with the Placing, the "**Fundraising**"). It is intended that the Subscription will comprise approximately £75,000 in aggregate through the issue of 535,712 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price.

It is intended that the Fundraising will result in the Company raising total gross proceeds of £2.5 million.

**RETAIL OFFER**

The Company also intends to offer up to 3,571,428 new Ordinary Shares at the Issue Price (the "**Retail Shares**") through the Winterflood Retail Access platform ("**WRAP**") to raise up to £0.50 million of gross proceeds (the "**Retail Offer**" and together with the Fundraising, the "**Capital Raising**"), to provide qualifying retail investors in the United Kingdom with an opportunity to participate alongside the Fundraising. A further announcement will be made in due course regarding the Retail Offer and its terms. It is expected that the Retail Offer will launch at 8.00 a.m. on 26 June 2024 and will be open for applications up to 5.00 p.m. on 27 June 2024. The result of the Retail Offer is expected to be announced by the Company on or around 27 June 2024. For the avoidance of doubt, the Retail Offer is in addition to the Fundraising. The Retail Offer may not be fully subscribed.

Capitalised terms used in this announcement (including the appendices) (this "**Announcement**") have the meanings given to them in Appendix 3 to this Announcement, unless the context provides otherwise.

Liberum Capital Limited ("**Liberum**") is acting as sole bookrunner (the "**Sole Bookrunner**") in connection with

Liberum Capital Limited (Liberum) is acting as sole bookrunner (the "Sole Bookrunner") in connection with the Placing. The Placing Shares are being offered by way of an accelerated bookbuild (the "**Bookbuild**"), which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix 3 to this Announcement. The Placing is not being underwritten.

The timing of the closing of the Bookbuild and the allocation of Placing Shares to be issued at the Issue Price are to be determined at the discretion of the Company and the Sole Bookrunner.

A further announcement will be made following the close of the Bookbuild confirming final details of the Fundraising.

## HIGHLIGHTS

- Placing to raise gross proceeds of approximately £2.4 million through the issue of an aggregate of 17,321,430 new Ordinary Shares at the Issue Price.
- Intended Subscription to raise gross proceeds of approximately £75,000 through the issue of an aggregate of 535,712 new Ordinary Shares at the Issue Price.
- The net proceeds of the Fundraising (being approximately £2.3 million) are expected to be utilised to reduce net debt and provide additional liquidity headroom.
- Conditional on completion of the Fundraising, the Company will be able to make further draw downs of the full remaining undrawn amount of the RCF without HSBC's consent, subject only to ongoing covenant compliance, including a monthly minimum liquidity level of £1.5 million.
- The Capital Raising is conditional upon, among other things, the resolutions (the "**Resolutions**") required to implement the Capital Raising being duly passed by Shareholders at the general meeting proposed to be held on 22 July 2024 (the "**General Meeting**").
- A circular, containing further details of the Capital Raising and the notice of general meeting (the "Circular"), together with the proxy form, will be posted to Shareholders in due course and will be made available on the Company's website at [www.inspirationhealthcaregroup.com](http://www.inspirationhealthcaregroup.com).
- The net proceeds of the Retail Offer will be used to further reduce net debt.

### For more information contact:

Inspiration Healthcare Group Plc  
Roy Davis, Executive Chairman and Interim CEO  
Alan Olby, Chief Financial Officer

Tel: +44 (0)330 175 0000

### Liberum Capital Limited (Nomad and Broker)

Phil Walker, Richard Lindley, Will King,  
Joshua Borlant

Tel: 020 3100 2000

### Walbrook PR Ltd

Anna Dunphy  
Stephanie Cuthbert  
Louis Ashe-Jepson

Tel: 020 7933 8780 or  
[inspirationhealthcare@walbrookpr.com](mailto:inspirationhealthcare@walbrookpr.com)  
Mob: 07876 741 001  
Mob: 07796 794 663  
Mob: 07747 515 393

## ABOUT INSPIRATION HEALTHCARE

Inspiration Healthcare (AIM: IHC) designs, manufactures and markets pioneering medical technology. Based in the UK, the Company specialises in neonatal intensive care medical devices, which are addressing a critical need to help to save the lives and improve the outcomes of patients, starting with the very first breaths of life.

The Company has a broad portfolio of its own products and complementary distributed products, for use in neonatal intensive care designed to support even the most premature babies throughout their hospital stay. Its own branded products range from highly sophisticated capital equipment such as ventilators for life support through to single-use disposables.

The Company sells its products directly to hospitals and healthcare providers in the UK and Ireland, where it also distributes a range of advanced medical technologies for infusion therapy. In the rest of the world the Company has an

structures a range of advanced medical technologies for radiation therapy. In the rest of the world the Company has an established network of distribution partners around the world giving access to more than 75 countries.

The Company operates in the UK from its Manufacturing and Technology Centre in Croydon, South London and in the USA from its facility in Melbourne, Florida.

Further information on Inspiration Healthcare can be found at [www.inspirationhealthcaregroup.com](http://www.inspirationhealthcaregroup.com)

## **BACKGROUND TO AND REASONS FOR THE TRANSACTION**

As announced by the Company on 31 January 2024, a £3.5 million export order that was due to be received before the 2024 financial year end was, and continues to be, anticipated, albeit the Board expects to receive the order in the financial year ending 31 January 2025. In expectation of the order, the Company had deployed cash into working capital to fulfil the order and consequently net debt was higher than anticipated at the period end and continues to be so.

The Company was granted covenant waivers by its lender, HSBC Bank plc ("**HSBC**") in respect of the 31 January 2024 and 30 April 2024 covenant test dates. For the latest waiver granted by HSBC, alternate covenants were agreed until 31 January 2025 with HSBC's consent required for any further drawdowns on the Revolving Credit Facility ("**RCF**").

In light of the outstanding export order and related covenant waiver and conditions, the Company announced in its trading update on 1 May 2024 that it was investigating alternate financing options.

As such, the Company is now seeking to raise approximately £2.5 million by way of the Fundraising to reduce net debt and provide additional liquidity headroom.

## **HSBC FACILITIES**

The Company has a total of £15.0 million of debt facilities with HSBC, of which £9.5 million was drawn at 17 June 2024, comprising:

- an RCF with HSBC of £10.0 million, of which £6.5 million was drawn; and
- an invoice financing facility of £5.0 million, of which £3.0 million was drawn.

HSBC has agreed that, conditional on completion of the Fundraise, the Company will be able to access the full RCF and therefore able to make further drawdowns without HSBC's consent, subject to ongoing covenant compliance including a monthly minimum liquidity level of £1.5 million. The EBITDA covenants have been reset at a lower level up to and including the 31 January 2025 test dates in order to give the Company greater headroom.

## **BOARD CHANGES**

Neil Campbell stepped down as CEO on 30 May 2024, becoming a Non-executive Director and a consultant to the Company as a Global Advocate supporting key relationships and business development opportunities.

Roy Davis became Executive Chairman and Interim CEO on 30 May 2024, having joined the Board in January 2024. Roy brings a wealth of commercial experience in medical devices companies and has a proven track record of successfully scaling companies and delivering substantial value for shareholders. His expertise includes delivering sales growth strategies, transforming business operations, enhancing operational efficiency, and increasing productivity to yield higher profits. He has held leadership positions at a number of publicly quoted med tech companies, including as Non-Executive Chair at Medica Group plc, a leading UK teleradiology company until its acquisition by IK partners for £269 million in 2024. He was also CEO of Optos plc, a leading retinal imaging device manufacturer from 2008 to 2016 until its sale to Nikon for US\$400 million in 2015 and CEO of Gyrus Group plc, a leader in minimally invasive surgery and visualisation, until its acquisition by Olympus Corporation in 2008 for US\$1.9 billion.

## **RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Company announced through the Regulatory News Service earlier today its unaudited preliminary results for the financial year ended 31 January 2024. These are available at: <https://inspirationhealthcaregroup.com/investors/rns/>.

## **CURRENT TRADING AND OUTLOOK**

While there have been challenges beyond the Company's control presented by volatility in the international markets it serves, it continues to be robustly positioned in a stable global long term growth sector with a best-in-class product portfolio.

The Board is actively executing its growth strategy to increase its presence in more stable markets, most notably North America, where the recent acquisition of Airon provides a suite of complementary products and a ready-made platform to grow. This strategic move not only aims to mitigate the impact of short-term market volatility, but also will be a key growth driver for the Company over the medium term.

The Board continues to review the Group's structure and operations to ensure they support the cost effective implementation of the Group's strategy.

While revenues are expected to be second half weighted for the financial year ending 31 January 2025, current trading and the revenue pipeline provide confidence in meeting management's expectations.

## **DETAILS OF THE PLACING**

The Company intends to raise gross proceeds of approximately £2.4 million by means of the Placing. The Placing Shares will represent approximately 25.4 per cent. of the Existing Ordinary Shares on 25 June 2024, the latest practicable date prior to the publication of this Announcement.

The Sole Bookrunner's obligations under the Placing Agreement in respect of the Placing are conditional, *inter alia*, upon:

- (i) the Placing Agreement becoming unconditional in all respects (save for any condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission;
- (ii) the passing of the Resolutions at the General Meeting; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 23 July 2024 (or such later time and/or date (being no later than 8.00 a.m. on the Long Stop Date) as the Sole Bookrunner and the Company may agree).

If any of the conditions above are not satisfied, the Placing Shares will not be issued.

The Placing Shares are not subject to clawback. The Placing is not being underwritten.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued, be fully paid, and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, paid or made after the date of their issue.

Subject to, *inter alia*, the passing of the Resolutions, application will be made to the London Stock Exchange, by means of the Application, for the admission of the Placing Shares and the Subscription Shares to trading on AIM. Admission is expected to occur and dealings are expected to commence in the Placing Shares and the Subscription Shares at 8.00 a.m. on 23 July 2024. If Admission does not occur, then the Company will not receive the relevant net proceeds in respect of Admission and the Company may not be able to finance the activities it intends to utilise the net proceeds of the Placing for, as described in this Announcement, and may have to seek additional funding.

## DETAILS OF THE SUBSCRIPTION

The Company intends to raise gross proceeds of approximately £75,000 by means of the Subscription. The following Directors and senior management have indicated an intention to subscribe for New Ordinary Shares in the following amounts and pursuant to the Subscription Agreements, following this announcement:

Director	Existing beneficial shareholding	New Ordinary Shares indicated will be subscribed for	Shareholding on completion of the Capital Raising**	Shareholding as a percentage of the Enlarged Issued Share Capital**
Roy Davis	-	178,571	178,571	0.20%
Neil Campbell*	4,424,262	71,428*	4,495,690	5.01%
Liz Shanahan	35,000	142,857	177,857	0.20%
Simon Motley	4,111,628	107,142	4,218,770	4.71%
Laura Edwards	-	35,714	35,714	0.04%

\*To be gifted to his children

\*\* assuming that the Subscribers commit to subscribe for New Ordinary Shares as they have indicated

If the relevant Directors and senior management commit to subscribe for New Ordinary Shares as they have indicated, the Subscription Shares will represent approximately 0.79 per cent. of the Existing Ordinary Shares on 25 June 2024, the latest practicable date prior to the publication of this Announcement.

## USE OF PROCEEDS

The aggregate net proceeds after costs related to the Fundraising are expected to be approximately £2.3 million. The net proceeds of the Fundraising will be used to reduce net debt and will provide significant liquidity headroom.

The net proceeds of the Retail Offer will be used to further reduce net debt.

## EFFECTS OF THE CAPITAL RAISING

Upon Admission, the Enlarged Issued Share Capital is expected to be 89,663,372 Ordinary Shares. The New Ordinary Shares will represent approximately 23.9 per cent. of the Enlarged Issued Share Capital.

The Directors have concluded that proceeding with the Capital Raising is the most suitable option available to the Company for raising additional funds through the issue of the New Ordinary Shares and that issuing the New Ordinary Shares at a discount is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Sole Bookrunner, after consultation with the Company, following their assessment of market conditions and following discussions with a number of institutional investors.

## GENERAL MEETING

At the annual general meeting of the Company held on 27 June 2023 (the "**2023 AGM**"), certain resolutions were passed by Shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £682,348 (being approximately 10 per cent. of the issued share capital of the Company as at the date of the 2023 AGM).

Given the limit on the Company's allotment authorities, the Capital Raising will only be implemented if the new shareholder authorities being sought pursuant to the Resolutions are duly passed at the General Meeting.

Set out at the end of the Circular is the Notice of the General Meeting to be held on 22 July 2024, at which the Resolutions will be proposed.

If any Resolution is not passed by the Shareholders at the General Meeting, the Capital Raising will not proceed. The Resolutions can be summarised as follows:

- Resolution 1 - this will be proposed as an ordinary resolution (requiring a simple majority of votes in favour) and seeks the approval of Shareholders to authorise the Directors to allot the New Ordinary Shares in connection with the Capital Raising; and
- Resolution 2 - this will be proposed as a special resolution (requiring the approval of at least 75 per cent. of the votes cast) and seeks the approval of Shareholders to authorise the Directors to dis-apply pre-emption rights in connection with the allotment of the New Ordinary Shares in connection with the Capital Raising. This authority is being sought to allow the Directors to issue New Ordinary Shares on a non pre-emptive basis in connection with the Capital Raising.

## IMPORTANT NOTICES

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Sole Bookrunner nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Liberum is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and Liberum 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.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Sole Bookrunner or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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

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

The New Ordinary Shares to be issued pursuant to the Capital Raising 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 nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## INFORMATION TO DISTRIBUTORS

### *UK product governance*

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the '**UK Product Governance Requirements**'), 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) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

### *EEA product governance*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the '**MiFID II Product Governance Requirements**'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

## APPENDIX 1

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Capital Raising	26 June 2024
Announcement of Retail Offer	26 June 2024
Fundraising Results Announcement	26 June 2024
Retail Offer Results Announcement	27 June 2024
Expected date of the Circular and of the posting of the Circular, Application Forms and Forms of Proxy	28 June 2024
<b>Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via CREST</b>	<b>19 July 2024</b>
<b>General Meeting</b>	<b>22 July 2024</b>
Results of the General Meeting expected to be announced through a Regulatory Information Service	22 July 2024

Expected date for Admission and commencement of dealings in the Placing Shares and any Subscription Shares	8.00 a.m. on 23 July 2024
Expected date on which CREST accounts to be credited with Placing Shares and Subscription Shares in uncertificated form	As soon as possible following Admission
Expected date for despatch of definitive share certificates in respect of Placing Shares and Subscription Shares to be issued in certificated form	Within 14 days of Admission
Long Stop Date	8.00 a.m. on 23 August 2024

#### Notes:

- (1) References to times in this Announcement are to London time (unless otherwise stated).
- (2) Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a Regulatory Information Service.
- (3) Admission and the commencement of dealings in the New Ordinary Shares on AIM are conditional *onjnter alia*, the passing of the Resolutions at the General Meeting.

## APPENDIX 2

### TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT"), AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED SOLELY AT PERSONS: IN THE UNITED KINGDOM WHO ARE (A) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) TO THE EXTENT THAT IT FORMS PART OF ENGLISH LAW, INCLUDING AS RETAINED, AMENDED, EXTENDED, RE-ENACTED OR OTHERWISE GIVEN EFFECT PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) AND REGULATIONS MADE UNDER THAT ACT (THE "UK PROSPECTUS REGULATION"); AND (B) WHO ARE IN ADDITION: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); AND (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) ~~HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS;~~ ~~AND~~ THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND LIBERUM TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Fundraising 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 Fundraising Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as it forms part of English law ("MiFID II"); and (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as it forms part of English law (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Fundraising Shares have been subject to a product approval process, which has determined that the Fundraising Shares are: (i) compatible with an end target market of: (a) retail investors; (b) investors who meet the criteria of professional clients; and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Fundraising Shares may decline and investors could lose all or part of their investment; the Fundraising Shares offer no guaranteed income and no capital protection; and an investment in the Fundraising Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Fundraising Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Fundraising Shares and determining appropriate distribution channels.

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

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

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

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

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

The Company and Liberum have entered into a Placing Agreement, under which Liberum has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. It is expected that the Placing will raise £2,425,000 in gross proceeds. The Placing is not being underwritten by Liberum or any other person and Liberum is not obliged to subscribe for any Placing Shares or any other shares in the capital of the Company, nor is Liberum under an absolute obligation to procure any person to subscribe for any Placing Shares nor is any part of the Placing subject to clawback from the Retail Offer.

The Placing Shares are expected to be issued on or around 23 July 2024. The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

The Placing Shares will trade on AIM under IHC with ISIN GB00BXDZL105.

#### **Application for admission to trading of the Fundraising Shares**

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Admission for the Fundraising Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on or around 23 July 2024 (the "Admission"). In any event, the latest date for Admission is 23 August 2024 (the "Long Stop Date").

#### **Placing**

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to the Placees or by the Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing are as follows:

1. Liberum is arranging the Placing as agent, broker, nominated adviser and sole book runner for the Company. Liberum is regulated by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters described in this Announcement.
2. The number of Placing Shares to be issued will be agreed between Liberum and the Company following completion of a book building exercise by Liberum (the "Bookbuild"). The results of the Bookbuild will be released through a Regulatory Information Service following the completion of the Bookbuild.
3. The Bookbuild is expected to close no later than 4:30 p.m. on 26 June 2024 but may be closed earlier or later at the discretion of Liberum and Liberum may, in agreement with the Company, accept bids received after the Bookbuild has closed.
4. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by Liberum. Liberum is entitled (but not obligated) to participate in the Placing as principal.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Liberum. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Liberum on the basis referred to paragraph 7 below.



6. Each Placee's allocation has been or will be confirmed to the Placees orally, or in writing (which can include email), by Liberum and a trade confirmation or contract note has been or will be dispatched as soon as possible thereafter. Liberum's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Liberum and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Liberum's prior written consent, such commitment will not be capable of variation or revocation.
7. Subject to paragraphs 3 and 5 above, Liberum may choose to accept or reject bids, either in whole or in part, on the basis of allocations determined at their discretion (in consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. Liberum may also, notwithstanding paragraphs 3 and 5 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
8. Each Placee's allocation will, unless otherwise agreed between the Placee and Liberum, be evidenced by a trade confirmation or contract note issued to each such Placee by Liberum. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and except with Liberum's prior written consent will not be capable of variation or revocation from the time at which it is issued.
9. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Liberum (as agent for the Company), to pay to Liberum (or as Liberum may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
10. Except as required by law or regulation, no press release or other announcement will be made by Liberum 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.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of Liberum under the Placing will be subject to 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".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither Liberum nor any of its Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Liberum and its Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither Liberum nor any of its Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Liberum's conduct of the Placing.

## **CONDITIONS OF THE PLACING**

Liberum's obligations under the Placing Agreement in respect of the Placing are conditional on, inter alia:

15. the Placing Results Announcement having been released by no later than 8.00 a.m. on the Business Day immediately following the date of this Announcement (or such later date as the Company and Liberum may agree);

16. none of the warranties or undertakings given in the Placing Agreement being or having become untrue, inaccurate or misleading at any time before Admission, and no fact or circumstance having arisen which would constitute a breach of any of the warranties or undertakings given in this Agreement on the dates on which they are given or which would constitute a Specified Event;
17. the Placing Agreement not having been terminated prior to Admission;
18. Admission occurring by not later than 8.00 a.m. on 23 July 2024 (or such later date as the Company and Liberum may agree, in any event being not later than the Long Stop Date),

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived in accordance with the Placing Agreement within the stated time periods (or such later time or date as Liberum may notify to the Company (being not later than the Long Stop Date)); or (ii) any of such conditions becomes incapable of being fulfilled (subject to Liberum not exercising its rights to waive or extend the time for fulfilment of such condition), the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Liberum may, in its absolute discretion waive or extend the time for fulfilment of all or any condition contained in the Placing Agreement (to the extent that Liberum is capable of waiving such condition) by notice in writing to the Company save that such time shall not be extended beyond the Long Stop Date.

For the avoidance of doubt, termination or withdrawal of the Subscription or the Retail Offer shall not impact or prejudice the Placing. However, termination or withdrawal of the Placing (by termination of the Placing Agreement) will equally result in termination of the Retail Offer.

Neither Liberum, the Company nor any of their respective Affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Liberum.

#### **RIGHT TO TERMINATE THE PLACING AGREEMENT**

Liberum is entitled to terminate the Placing Agreement at any time prior to Admission by giving notice to the Company in the circumstances as set out below:

1. any of the conditions contained in the Placing Agreement which is not waived (if capable of waiver), is not satisfied or becomes incapable, for any reason, of being satisfied or in the reasonable opinion of Liberum is unlikely to be satisfied before Admission;
2. any of the warranties contained in the Placing Agreement: (a) was not true or accurate, or was misleading when given or deemed given; or (b) at any time if they were to be repeated or deemed repeated (by reference to the facts and circumstances then existing) would no longer be true and accurate, or would be misleading; or
3. any event has arisen which, in the opinion of Liberum, acting in good faith, has given or could reasonably be expected to give rise to a claim under any of the indemnities set out in the Placing Agreement;
4. the Company has failed to comply with its obligations under this Agreement, the Companies Act, FSMA, UK MAR, the AIM Rules, the Takeover Code, the Financial Services Act 2012 or any other applicable law or regulation which Liberum has, in good faith, deemed material;
5. any statement contained in the Placing Documents (as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate or misleading in any material respect or it is discovered that there has been an omission from the Placing Documents which Liberum has, in good faith, deemed material;
6. there shall have been, occurred, happened or come into effect any event or omission which (in the opinion of Liberum, acting in good faith) materially and adversely affects the financial position and/or prospects of the Group, or which (in the opinion of Liberum, acting in good faith) is or will be

or is likely to be materially prejudicial to the Group or to materially and adversely affect the Group, the Placing or Admission or to the subscription for the Placing Shares by the Placees;

7. there shall have occurred any outbreak of hostilities on a political or military level, terrorist attack, or any material adverse change in national or international financial, monetary, economic, political, environmental, social or stock market conditions which (in the opinion of Liberum, acting in good faith) is or will be or is likely to be materially prejudicial to the Group or to the Placing or Admission;
8. there having occurred or, it being reasonably likely that there will occur, a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom;
9. the appointment of Liberum as agent, broker, nominated adviser and sole book runner of the Company for the purposes of the Placing is terminated for any reason; or
10. the Group's situation is such that Admission and the Placing may (in the opinion of, Liberum acting in good faith) be detrimental to the ordinary operation or reputation of AIM.

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

The rights and obligations of the Placees will not be subject to termination at any time or in any circumstances, other than set out in the section entitled "Conditions of the Placing" above. By participating in the Placing, the Placees agree that the exercise by Liberum of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Liberum and that Liberum need not make any reference to the Placees in this regard and that neither Liberum nor any of its Affiliates shall have any liability to the Placees whatsoever in connection with any such exercise or failure so to exercise.

#### **NO ADMISSION DOCUMENT OR PROSPECTUS**

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and the Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "Exchange Information") or has published through a Regulatory Information Service ("Publicly Available Information"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information and/or Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or Liberum or any other person and neither Liberum, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Liberum, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor Liberum are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **RESTRICTION ON FURTHER ISSUE OF SHARES**

The Company has undertaken to Liberum that, the Company will not, except with the prior written consent of Liberum, on or after the date of the Placing Agreement and before the date falling 90 days after Admission or (if earlier) the termination of Liberum's obligations under the Placing Agreement: (i) issue, offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any

Ordinary Shares (or any legal or beneficial interest therein or right in respect thereof) or other shares (or any legal or beneficial interest therein or right in respect thereof) in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such transaction described in (i) or (ii) is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in case or otherwise; or the issuance of the Subscription Shares pursuant to the Subscription Agreement or the issuance of the Retail Shares pursuant to the Retail Offer;

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

## **REGISTRATION AND SETTLEMENT**

Settlement of transactions in the Fundraising Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the system administered by Euroclear UK & International Limited ("CREST"). Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Liberum in accordance with the standing CREST settlement instructions which they have in place with Liberum.

Settlement of transactions in the Placing Shares (ISIN: GB00BXDZL105) following Admission will take place within CREST provided that, subject to certain exceptions, Liberum reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to the Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Fundraising Shares will be on 23 July 2024 unless otherwise notified by Liberum and Admission is expected to occur by 23 July 2024 or such later time as may be agreed between the Company and Liberum, not being later than the Long Stop Date.

Each Placee is deemed to agree that, if it does not comply with these obligations, Liberum may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Liberum's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Liberum on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Liberum such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Liberum lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither Liberum nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. The Placees will not be entitled to receive any fee or commission in connection with the Placing.

## **REPRESENTATIONS, WARRANTIES AND FURTHER TERMS**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Liberum (for itself and on behalf of the Company):

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that the shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
3. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. that the exercise by Liberum of any right or discretion under the Placing Agreement shall be within the absolute discretion of Liberum and Liberum need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Liberum or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. that these terms and conditions represent the whole and only agreement between it, Liberum and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, Liberum nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
6. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Liberum have been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
7. that neither it nor, as the case may be, its clients expect Liberum to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Sourcebook, and that Liberum is not acting for it or its clients, and that Liberum will not be responsible for providing the protections afforded to customers of Liberum or for providing advice in respect of the transactions described herein;
8. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Liberum or the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Liberum, the Company or any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
9. that the only information on which it is entitled to rely on and on which it has relied in committing to

subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;

10. that neither Liberum or the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
11. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;
12. that, unless specifically agreed with Liberum, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
13. that it is not a national or resident of Australia, Canada, Japan, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia, Canada, Japan or the Republic of South Africa and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Australia, Canada, Japan, the Republic of South Africa or to or for the benefit of any person resident in Australia, Canada, Japan or the Republic of South Africa and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Australia, Canada, Japan or the Republic South Africa;
14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;
16. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Liberum may in its discretion determine and without liability to such Placee;
17. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Liberum or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
18. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
19. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in

writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Liberum;

20. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
21. that, unless otherwise agreed by Liberum, it is a "qualified investor" (as defined in section 86(7) of FSMA);
22. that, unless otherwise agreed by Liberum, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
23. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
24. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. that any money held in an account with Liberum (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Liberum (or its nominee) money in accordance with such client money rules and will be used by Liberum in the course of its own business and each Placee will rank only as a general creditor of Liberum;
26. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
27. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
28. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
29. that it appoints irrevocably any director or duly authorised officer of Liberum as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
30. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
31. that this Announcement does not constitute a securities recommendation or financial product advice and that neither Liberum nor the Company has considered its particular objectives, financial situation and needs;

32. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
33. that it will indemnify and hold the Company, Liberum and their respective 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 of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and Liberum will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Liberum and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Liberum for itself and on behalf of the Company and will survive completion of the Placing and Admission;
34. that time shall be of the essence as regards obligations pursuant to this Appendix;
35. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Liberum to provide any legal, financial, tax or other advice to it;
36. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Liberum shall notify it of such amendments;
37. that: (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and UK MAR; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Liberum such evidence, if any, as to the identity or location or legal status of any person which Liberum may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Liberum on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Liberum may decide in its absolute discretion;
38. that it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);
39. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the



Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;

40. that it acknowledges that the Placing is conditional upon, amongst other things, the passing of the Resolutions to be set out in the Notice of General Meeting granting the directors of the Company the authority to allot and issue relevant securities and therefore that Admission may not occur;
41. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Liberum in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
42. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to Liberum;
43. that Liberum owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
44. that Liberum or any of its respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
45. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and
46. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, Liberum and their respective Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to Liberum for themselves and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Liberum.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Liberum will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Liberum in the event that any of the Company and/or Liberum have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Liberum accordingly.

In addition, the Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or

penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Liberum 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.

### APPENDIX 3

#### DEFINITIONS

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

<b>Act</b>	the Companies Act 2006, as may be amended from time to time
<b>Admission</b>	the admission of the Fundraising Shares issued pursuant to the Fundraising to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Application</b>	the application made by the Company to the London Stock Exchange for Admission in the form required by the AIM Rules
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange governing admission to and trading on AIM, as may be amended from time to time
<b>Announcement</b>	means this announcement (including the Appendix to this announcement)
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>Capital Raising</b>	the Placing, Subscription and Retail Offer
<b>certificated or in certificated form</b>	the description of a share or security which is not in uncertificated form (that is, not in CREST)
<b>Circular</b>	the circular to be sent to the shareholders of the Company containing, <i>inter alia</i> , information relating to the Fundraising and which also incorporates a notice convening the General Meeting;
<b>Company</b>	Inspiration Healthcare Group Plc, a company incorporated in England and Wales with company number 03587944 and having its registered office at Unit 7/8 Commerce Park, Commerce Way, Croydon, England, CR0 4YL
<b>CREST</b>	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force

<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Existing Shares</b>	the ordinary shares of 68,234,802 each in the capital of the Company in issue as at the date of this Announcement
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time, including any regulations made pursuant thereto
<b>Fundraising</b>	together the Placing, the Subscription and the Retail Offer
<b>Fundraising Shares</b>	the Placing Shares, Subscription Shares and Retail Offer Shares
<b>General Meeting</b>	the general meeting of the Company to be convened on 22 July 2024 at which the Resolutions will be proposed, notice of which will be set out at the end of the Circular
<b>Group</b>	the Company, together with its subsidiaries and subsidiary undertakings from time to time
<b>HSBC</b>	HSBC Bank plc
<b>ISIN</b>	International Securities Identification Number
<b>Liberum</b>	Liberum Capital Limited, a company incorporated in England and Wales with company number 05912554 and having its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street London EC2Y 9LY, acting as the Company's broker in relation to the Placing
<b>Notice of General Meeting</b>	the notice of General Meeting to be set out at the end of the Circular
<b>Ordinary Shares</b>	ordinary shares of £0.10 each in the capital of the Company
<b>Placees</b>	persons who agree to subscribe for Placing Shares at the Placing Price
<b>Placing</b>	the conditional placing of the Placing Shares on the terms and subject to the condition of the Placing Agreement
<b>Placing Agreement</b>	the Placing Agreement dated 26 June 2024 between: (1) the Company; and (2) Liberum relating to the Placing
<b>Placing Price</b>	£0.14 per Placing Share
<b>Placing Results Announcement</b>	the regulatory announcement in the agreed form, to be issued through the Regulatory Information Service, giving details of the results of the Placing together with the number of Placing Shares and the Placing Price
<b>Placing Shares</b>	the 17,321,430 new Ordinary Shares proposed to be allotted and issued by the Company to Placees
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA, as amended from time to time

<b>Regulation S</b>	Regulation S promulgated under the Securities Act
<b>Regulatory Information Service</b>	means a regulatory information service as defined in the glossary of terms in the AIM Rules
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>Retail Investors</b>	means certain retail shareholders of the Company who agree conditionally to subscribe for Retail Shares in the Retail Offer
<b>Retail Offer</b>	means the conditional offer by the Company of the Retail Shares at the Placing Price to Retail Investors, through a platform operated by Winterflood
<b>Retail Shares</b>	up to 3,571,428 new Ordinary Shares to be issued by the Company to Retail Investors at the Placing Price pursuant to the Retail Offer
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>Specified Event</b>	an event occurring or matter arising on or after the date of the Placing Agreement and before the date of Admission which, if it had occurred before the date of the Placing Agreement, would have rendered any of the warranties and undertakings contained in the Placing Agreement untrue, incorrect or misleading
<b>Subscribers</b>	persons procured by the Company who in entering into a Subscription Agreement commit to subscribe for the Subscription Shares at the Placing Price
<b>Subscription</b>	proposed subscription by Roy Davis, Neil Campbell, Liz Shanahan, Simon Motley and Laura Edwards for new Ordinary Shares at the Placing Price
<b>Subscription Agreement</b>	the agreements to be entered into between the Company and each of the Subscribers, pursuant to which the Subscribers agree to purchase the Subscription Shares
<b>Subscription Shares</b>	the 535,712 new Ordinary Shares proposed to be allotted and issued by the Company to Subscribers
<b>UK MAR</b>	the EU Market Abuse Regulation (Regulation (EU) 596/2014) law to the extent that it forms part of English law, including as retained, amended, extended, re-enacted or otherwise given effect pursuant to the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act
<b>UK Prospectus Regulation</b>	the EU Prospectus Regulation (Regulation (EU) 2017/1129) to the extent that it forms part of English law, including as retained, amended, extended, re-enacted or otherwise given effect pursuant to the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act
<b>Winterflood</b>	Winterflood Securities Limited

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEFAMBTMTBTTRI