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

8 October 2024

Rosslyn Data Technologies plc
("Rosslyn", the "Group" or the "Company")

Proposed Fundraising
Proposed Conversion of the 2023 Convertible Loan Notes
Proposed Capital Reorganisation

Rosslyn (AIM: RDT), the provider of a leading cloud-based enterprise data analytics platform is pleased to announce a proposed fundraising to raise a minimum of £2.5 million (before expenses) via a conditional placing and intended subscription of new Ordinary Shares at the Issue Price of 5 pence per new Ordinary Share and the issue of the 2024 Convertible Loan Notes.

The Placing, which is being conducted by way of an accelerated bookbuild, will commence immediately following this Announcement and is expected to close later today.

The Company has also been notified by the 2023 CLN Holders of their intention to convert the principal amount and the interest accrued at the conversion date of 25 October 2024 into 13,328,150 Conversion Shares at the Issue Price.

Furthermore, as the Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, currently 25 pence per Existing Ordinary Share, the Company further announces that it is carrying out a capital reorganisation of the Ordinary Share capital of the Company to subdivide each Existing Ordinary Share into one new Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each.

Transaction Highlights

- Proposed Placing to raise a minimum of £1.04 million via a conditional issue of Placing Shares at the Issue Price;
- Term sheets agreed for the issue of £1.20 million of 2024 Convertible Loan Notes;
- James Appleby, Non-Executive Chairman has indicated an intention to subscribe for up to £264,000 at the Issue Price via the issue of Subscription Shares following the release of the Company's FY24 Results. The Company is currently in a close period under MAR and therefore James Appleby is not permitted to deal in the Company's Ordinary Shares until after publication of the FY24 Results (and subject to him not being in possession of any other unpublished price sensitive information at such time). Assuming the Director's Intended Subscription proceeds, the Company will apply for admission of the Subscription Shares to trading on AIM separately and to take effect following publication of the FY24 Results and the admission of the New Ordinary Shares;
- Retail Offer to raise up to an additional £0.25 million at the Issue Price. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms;
- The Issue Price represents a discount of approximately 55.2% to the closing mid market price on 7 October 2024 (being the latest practicable date prior to the date of this Announcement);
- The net proceeds from the Fundraising will be used primarily to drive the execution of the Company's business strategy as well as to provide working capital support to extend the cash runway to a point of profitability and strengthen the Company's balance sheet;
- Intention to convert the 2023 Convertible Loan Notes into 13,328,150 Conversion Shares at the Issue Price.

- Proposed Capital Reorganisation to subdivide each Existing Ordinary Share into one new Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each.

Completion of the Fundraising, Conversion and Capital Reorganisation is conditional upon, inter alia, the Shareholder approval at the General Meeting to be held on or around 25 October 2024. A circular containing further details of the Fundraising, Conversion, Capital Reorganisation and Notice of General Meeting to be held at the office of Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ is expected to be despatched to Shareholders on or around 9 October 2024.

Following its publication, the Circular will be available on the Company's website at <https://www.rosslyn.ai/investors>. Defined terms in this announcement are set out at the end of the announcement.

Paul Watts, Chief Executive Officer of Rosslyn, commented:

"Over the past 24 months, we have fundamentally transformed our business and we believe we are now at an inflection point. We have reset our strategy, validated its effectiveness and laid the groundwork for sustainable growth. We now have a clear path to profitability and are well-positioned to capitalise on the significant opportunities that the market is presenting, particularly with our artificial intelligence solution, AiCE. We believe this fundraising will enable us to achieve positive adjusted EBITDA and cash generation on a monthly basis later this financial year and annualised from FY 2026, which will facilitate accelerated growth. Accordingly, the Board strongly recommends that all shareholders vote in favour of the Resolutions."

Further details of the Fundraising, Conversion and Capital Reorganisation are set out below.

The person responsible for arranging the release of this Announcement on behalf of the Company is Paul Watts, a Director of the Company.

For further information please contact:

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Fundraising, the Conversion and the Capital Reorganisation	8 October
Announcement of the results of the Placing	9 October
Posting and publication of the Circular and Form of Proxy	9 October
Announcement of the result of the Retail Offer	11 October
Latest time and date for receipt of completed Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 23 October
General Meeting	11.00 a.m. on 25 October
Announcement of the result of the General Meeting	25 October
Capital Reorganisation Record Date	6.00 p.m. on 25 October
Admission effective and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. 28 October
New Ordinary Shares credited to CREST stock accounts	28 October
Despatch of definitive share certificates in respect of New Ordinary Shares to be issued in certificated form	by 11 November

Notes:

- References to times in this document are to London time (unless otherwise stated).
- If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- The timing of the events in the above timetable and in the rest of this document is indicative only.

1. Background to and reasons for the Fundraise

Following the fundamental transformation of the business over the last 24 months, the Company's strategy has been reset with the Group focused on a single SaaS product implemented through its partner-led-goto-market approach. The Company's brand has been modernised with customer service and operational efficiencies significantly improved.

With the foundations of the revised strategy laid out and following the Group's £3.3 million fundraise in August 2023, the Group has worked hard to improve its operating model and has focused on sustainable growth through investment in both the Research & Development and Sales & Marketing teams. Notably, the Group has appointed a fractional Chief Technology Officer and commenced re-building of the Sales team including the appointment of a fractional Chief Revenue Officer. The Directors believe that fractional appointments combine a higher level of skillset with a more efficient use of resources.

These investments have enabled the Company to make significant progress, and the Group's strategy has been validated through:

- The transitioning of the business to spend intelligence following the successful operational launch of the Company's AI offering;
- The winning of a three-year contract with one of the world's 10 largest technology companies as announced on 21 August 2024; and
- The embedding of the partnership with ChainIQ.

The pipeline of opportunities in the near-term is also strong, and the Group is notably in advanced negotiations to form a major partnership with one of the world's top 5 largest consulting firms.

The Group is now seeking to continue to take advantage of a growing market to execute its business strategy through the Rosslyn Artificial Intelligence Classification Engine ("AiCE"), which utilises AI to automate procurement data categorisation and classification.

The foundation for all spend intelligence is the quality of the underlying procurement data. By harnessing the power of AI, Rosslyn can automatically generate the categorisations and classifications of extracted procurement data, which is a process that must be undertaken before the data can be analysed. The Directors believe that automating this process significantly increases accuracy, expands the volume and complexity of data that can be incorporated and therefore shortens the time to insight - which is particularly important for meeting the increasing demand for real-time procurement insight. It also reduces the need for time-consuming ongoing manual maintenance of classification rules and frameworks.

As previously announced, a successful proof-of-concept of AiCE was conducted with four key clients during FY 2024 and following further development and refinement, the new AiCE solution became operational with the first customer in April 2024, as planned, and is currently live with six clients. Rosslyn expects to make AiCE commercially available by the end of the first half of the current financial year, when it will be sold as an additional classification-as-a-service module.

The Company is also in the process of developing a procurement data lake which, through machine learning, can lead to predictive intelligence. Optimal performance requires continuous refining and enriching of the data within the procurement data lake, which is most effectively achieved through an automated engine, particularly for organisations with large and complex data sets. Accordingly, the Directors believe that AiCE represents a transformational opportunity for Rosslyn and looks forward to updating the market on its progress.

The Company intends to use the net proceeds of the Fundraising to invest in growth to drive the execution of its business strategy, namely continuing the development of AiCE and providing working capital support to extend the cash runway for a minimum of 18 months.

The Board believe that the Group now has a clear pathway set out to achieve profitability and that it is well positioned to capitalise on the significant growth opportunities that the market is presenting. The Board believes that Rosslyn is at an inflection point and that the Fundraising will enable the Company to reach positive adjusted EBITDA and cash generation on a monthly basis from later this financial year and for the full year from FY 2026 onwards, allow for revenue growth at c.40 per cent. year-on-year, and improve all KPIs in order to increase its market valuation.

Current trading and prospects

The Board of Rosslyn confirmed in its trading update dated 21 August 2024 (the "Trading Update") that it expects to report revenue for FY 2024 in line with management's previously stated expectations of £2.9m (FY 2023: £3.0m) and annual recurring revenue ("ARR") of £2.3m (FY 2023: £2.4m), with the reduction reflecting the protracted timelines associated with contract negotiations for sizable new opportunities.

The Company expects to report gross margin for FY 2024 of approximately 39 per cent. (2023: 34.7 per cent.), with the improvement being driven by the aforementioned actions. The Board expects this momentum to continue as the new higher-margin contracts are signed and the benefits of the platform enhancements are fully recognised.

The Company expects to report an adjusted¹ EBITDA loss for FY 2024 of £2.5m (FY 2023: £2.0m loss) and EBITDA loss of £3.3m (FY 2023: £2.4m loss), which is ahead of management's previously stated expectations and reflects the Board's strategic decision to prioritise sustainable growth and focus on the quality of revenues. The increase in EBITDA loss (on a reported and adjusted basis) for FY 2024 compared with the prior year is due to the lower revenue and greater costs as the Company increased its level of activity as it began to rebuild its business following a period of significant restructuring. In addition, the Company generated profit in FY 2023 from the sale of discontinued operations.

As at 30 April 2024, the Company had cash and cash equivalents of c. £807k (30 April 2023: £767k). Cash burn was c. £218k per month (FY 2023: £205k), reflecting the rebuilding of the business.

The Company announced on 21 August 2024 that it had been awarded a three-year contract (the "Contract"), worth a minimum revenue value of £2m, by one of the world's largest technology companies (the "Customer") after a nine month tender process. The Contract also brings further possible growth opportunities through expansion into the Customer's other divisions and operations, and the Customer and Rosslyn are also engagement in a co-innovation partnership for enhanced technology development.

The Company also announced in the Trading Update that it had signed a two-year contract renewal with one of its largest

The Company also announced in the trading update that it has signed a one-year contract renewal with one of its largest customers, with the contract value increasing by over 20 per cent. This increase partly reflects Rosslyn introducing its strengthened customer success function as an additional chargeable service. This function generates additional value for customers by enabling them to maximise their use of the Rosslyn platform and more effectively identify risk in their supply chains.

The Company's near-term pipeline remains strong with the Company in the advanced stages of concluding a number of new contracts. This includes being in advanced negotiations to form a major partnership with one of the world's largest consulting firms (the "Consulting Partner"), which would result in the Consulting Partner replacing its own internal spend intelligence tool with the Rosslyn platform. The partnership would provide a significant new channel to market and an initial three-month internal spend visibility project has been proposed for the Consulting Firm's US operations which will establish its internal skillsets to use the Rosslyn platform. Rosslyn's spend cubes are to be used in the initial proposals and then the Directors believe that the Company will then be recommended as a preferred supplier to customers as part of wider engagement. More than ten prospective new business opportunities have already been introduced to the Company, with one in advanced negotiation, and discussions are already underway to establish partnerships with other geographies. The Directors believe that this is a further validation of the Company's partner-led go-to-market approach.

As significant new contracts are signed and the Group begins to benefit from the increased platform efficiency, the Company expects that it will be cash-generative in FY26. The Board is focused on achieving positive adjusted EBITDA and cash generation on a monthly basis by the end of the current financial year and on an annual basis from FY 2026 and has mapped out actions that they consider will form the pathway to this profitability. These actions include:

- The Group's new technology architecture being expected to reduce breakeven to £3.5m ARR;
- New business wins;
- New contracts/amendments with existing customers improving profitability and decreasing risk;
- A fully utilised professional services team;
- Continued tight cost control; and
- Further actions to drive margin improvement.

The Market

The Board believes that the Group is now well positioned in a market which continues to expand at high pace and remains poised for disruption. The Board further believes that, given the lack of visibility within complex and poor quality data sets and the increased demand to manage ever increasing supply chain data, there is a market requirement for a spend intelligence solution. Rosslyn's platform is capable of addressing these issues by incorporating a real-time procurement data lake that fuses internal and external data providing customers with enhance insight and intelligence into their data.

Importance of Shareholder Approval of the Fundraising

As noted above the Company's cash burn is c. £218k per month. With cash and cash equivalents at 30 April 2024 of £807k, without the additional funding proposed to be raised in connection with the Fundraising, the Board anticipates that the Group will face more acute liquidity pressures.

In the absence of alternative funding proposals, the Board firmly believes that the Fundraising is in the best interests of the Company. If the Fundraising is not approved by Shareholders, and absent material financial support from the Company's creditors or shareholders, which the Board considers unlikely, the Group will not have the sufficient funds required to meet its immediate working capital requirements.

The Board therefore strongly recommends that Shareholders vote in favour of the resolutions required to approve the Fundraising.

2. The Capital Reorganisation

The Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, currently 25 pence per Existing Ordinary Share. In order to enable the Company to issue shares at an issue price which exceeds their nominal value, the Company is proposing to complete a Capital Reorganisation of the Ordinary Share capital of the Company. Each of the Existing Ordinary Shares will be subdivided into one New Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each.

The Capital Reorganisation will not of itself affect the value of the shares held by Shareholders. After the Capital Reorganisation there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue (prior to completion of the Fundraising) and therefore current shareholdings will not be diluted by the Capital Reorganisation alone, unless the Fundraising (or any other further equity fundraising) is completed by the Company.

The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue, including those relating to voting and entitlement to dividends.

The Deferred Shares will have no significant rights attached to them and carry no right to vote or participate in distribution of surplus assets and will not be admitted to trading on the AIM market of the London Stock Exchange plc. Therefore, the Deferred Shares will effectively carry no value.

Holders of options over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new option certificates.

Resolution 4 in the Notice of General Meeting contained in this Circular is proposed to amend the existing articles of association of the Company to, *inter alia*, create the new Deferred Shares and to set out rights pertaining thereto relative to the New Ordinary Shares. Resolution 4 is conditional upon the passing of Resolution 1. A copy of the amended articles of association will be available for inspection throughout the General Meeting.

3. The Conversion

On 30 August 2023, the Company announced, *inter alia*, that it had raised a total of £600,000 through the issue of the 2023 Convertible Loan Notes to Hargreave Hale AIM VCT plc (£300,000), Octopus AIM VCT plc (£180,000) and Octopus AIM VCT 2 plc (£120,000). The 2023 Convertible Loan Notes carry interest at 10 per cent. which has and continues to be rolled up.

The Company has been notified by each of the 2023 CLN Holders, being Hargreave Hale AIM VCT plc, Octopus AIM VCT plc, and Octopus AIM VCT 2 plc, of their intention to convert both the principal and the interest accrued of the 2023 Convertible Loan Notes into new Ordinary Shares in the Company at the Issue Price. The total number of Conversion Shares is

Loan Notes into new Ordinary Shares in the Company at the Issue Price. The total number of Conversion Shares is 13,328,150, comprising:

- Hargreave Hale AIM VCT plc: 6,664,075 Conversion Shares
- Octopus AIM VCT plc: 3,998,445 Conversion Shares
- Octopus AIM VCT 2 plc: 2,665,630 Conversion Shares

The Conversion is conditional on the Resolutions being passed which will provide shareholder authority for the allotment and issue by the Company of the Conversion Shares for cash on a non-pre-emptive basis and completion of the Placing.

4. Details of the Fundraising

Details of the Placing

The Company is conditionally raising gross proceeds of a minimum £1.04 million through the Placing at the Issue Price. The Placing comprises a placing of a minimum of 4,070,000 EIS/VCT Placing Shares and a placing of a minimum of 16,650,000 General Placing Shares with new and existing institutional investors and other investors. The Issue Price represents a 55.2 per cent. discount to the closing mid-market price of 11.15 pence on 7 October 2024, being the latest practicable date prior to publication of the Announcement.

Pursuant to the Placing Agreement, Cavendish has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing has not been underwritten by Cavendish or any other party and the Placing is conditional, *inter alia*, on:

- the Placing Agreement not having been terminated in accordance with its terms prior to Admission;
- the Resolutions being passed which will provide shareholder authority for the allotment and issue by the Company of the Fundraising Shares for cash on a non-pre-emptive basis;
- the issue of the 2024 Convertible Loan Notes; and
- the admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 28 October 2024 or such later time and/or date as the Company and Cavendish may agree (being no later than 8.00 a.m. on 18 November 2024).

The Placing is not conditional upon the completion of the Retail Offer, but is conditional upon the Capital Reorganisation, the Conversion and the issue of the 2024 Convertible Loan Notes. Completion of the Retail Offer, the Capital Reorganisation, the Conversion and the issue of the 2024 Convertible Loan Notes are conditional, *inter alia*, upon completion of the Placing.

The Placing Agreement contains customary warranties from the Company in favour of Cavendish in relation to, *inter alia*, the accuracy of the information in this Announcement and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities that they may incur in respect of the Fundraising.

The Fundraising comprises the Placing, the Director's Intended Subscription, the issue of the 2024 Convertible Loan Notes and the Retail Offer. The Fundraising and the Conversion are each conditional, among other matters, on the passing of a resolution to be proposed at the General Meeting, granting authority to the Directors to allot the Fundraising Shares, Conversion Shares and the 2024 Convertible Loan Notes on a non-pre-emptive basis, and on Admission.

Cavendish (acting in good faith) has the right to terminate the Placing Agreement in certain circumstances prior to Admission in respect of the Placing Shares and Retail Offer Shares, including (but not limited to): in the event that there has, in the opinion of Cavendish (acting in good faith) been a breach, or an alleged breach, of any of the warranties in the Placing Agreement or there has occurred in the opinion of Cavendish (acting in good faith) a material adverse change. Cavendish may also terminate the Placing Agreement if there has been a significant change in certain international financial markets, a suspension or material limitation in trading on certain stock exchanges or a material disruption in commercial banking or securities settlement or clearance which Cavendish considers (acting in good faith) makes it impractical or inadvisable to proceed with the Placing or Admission.

Details of the Director's Intended Subscription

James Appleby, Non-Executive Chairman, intends to subscribe for the Subscription Shares at the Issue Price for a subscription of up to £264,000. As the Company is currently in a closed period under MAR until the publication of its final results for the period ended 30 April 2024 ("FY24 Results"), James Appleby is not permitted to deal in the Company's Ordinary Shares (including subscribing) until after publication of the FY24 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time).

Assuming the Director's Intended Subscriptions proceeds, the Company will apply for admission of the Subscription Shares to trading on AIM separately and to take effect following the admission of the Placing Shares, the Retail Offer Shares and the Conversion Shares.

Details of the Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide the retail community resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price.

On the terms set out in a separate announcement made following the issue of the Announcement, the Company is using the PrimaryBid platform to conduct an offer for subscription of up to 5,000,000 Retail Offer Shares. Members of the public in the UK can access the Retail Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation.

For further information on the Retail Offer, please refer to the relevant announcement on 8 October 2024.

Details of the 2024 Convertible Loan Notes

Hargreave Hale AIM VCT plc and Amati AIM VCT plc have signed a non-binding term sheet for £400,000 and for £800,000 respectively of 10 per cent. convertible loan notes. The terms of the 2024 Convertible Loan Notes are that they are repayable after 5 years and carry an interest rate of 10 per cent. per annum which will be rolled up. The Fundraise is conditional on binding agreements being entered into for the issue of these convertible loan notes.

The principal and rolled up interest are convertible into Ordinary Shares of the Company at the repayment date at the noteholders option. The 2024 Convertible Loan Notes convert into ordinary shares of the Company at a price of the lower of (1) 6p, (2) the subscription price of the last funding round prior to a conversion event, (3) in respect of an early redemption only, the closing bid price per Ordinary Share on the business day immediately preceding the date of the conversion, or (4)

a 25 per cent. discount on the offer price per ordinary share on a change of control. Such conversion price can never be lower than the nominal value of the ordinary shares.

5. EIS/VCT Schemes

Although the Directors believe that the EIS/VCT Placing Shares to be issued pursuant to the Placing will be 'eligible shares' and will be capable of being a qualifying holding for the purposes of investment by VCTs and will also satisfy the conditions of section 173 of ITA for the purposes of the EIS and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the EIS/VCT Placing Shares from being eligible for EIS and VCT investments on this occasion, neither the Directors nor the Company nor Cavendish, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the EIS/ VCT Placing Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status.

6. Admission, Settlement, Dealings and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares of 0.1 pence each (assuming the Capital Reorganisation is approved at the General Meeting) to trading on AIM. Admission is expected to occur at 8.00 a.m. on 28 October 2024 (or such later times(s) and/or date(s) as Cavendish and the Company may agree).

Following Admission, the total number of New Ordinary Shares in issue (assuming full take up of the Retail Offer) is expected to be 56,707,425 with each New Ordinary Share carrying the right to one vote. There are, and following Admission will be, no New Ordinary Shares held in treasury and therefore the total number of voting rights in the Company is expected to be 56,707,425. Assuming full take up of the Retail Offer, the above figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure, Guidance and Transparency Rules.

7. General Meeting

Set out at the end of the Circular is a notice convening a general meeting of the Company to be held at Gracechurch Group, 4th Floor, 48 Gracechurch St, London, EC3V 0EJ at 11.00 a.m. on 25 October 2024. The Notice of General Meeting sets out the proposed Resolutions upon which Shareholders will be asked to vote. The Resolutions are ordinary resolutions to issue and allot the Fundraising Shares and the 2024 Convertible Loan Notes pursuant to the Fundraising and the Conversion Shares, and to subdivide each of the Existing Ordinary Shares of 25 pence each into one Existing Ordinary Share of 0.1 pence each and one Deferred Share of 24.9 pence each, and special resolutions to disapply pre-emption rights for the issue of the Fundraising Shares, the issue of the 2024 Convertible Loan Notes pursuant to the Fundraising and the Conversion Shares, and amend the Articles to create the share rights for the Deferred Shares. The ordinary resolutions will require a majority of those Shareholders present in person or by proxy and the special resolution will require a majority of 75 per cent. of those Shareholders voting to vote in favour in order to be passed.

Action to be taken in respect of the General Meeting

A copy of the Circular will be published on the Company's website and posted to those Shareholders that have elected to receive communications in hard copy. Those Shareholders will find accompanying the Circular a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event not later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish. Alternatively, Shareholders may appoint a proxy via Signal Shares or via CREST and should see the notes to the Notice of General Meeting at the end of the Circular for further guidance.

8. Recommendation

The Directors believe the Transaction to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions required to implement them, as they intend to do in respect of their beneficial shareholdings amounting to 2.24 per cent. of the Existing Ordinary Shares.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA, HONG KONG OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE UK PROSPECTUS REGULATION AND WHO ALSO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

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

THE COMPANY'S BROKERS, CAVENDISH CAPITAL MARKETS LIMITED, WHO ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY, ARE ACTING FOR THE COMPANY AND NO ONE ELSE IN RELATION TO THE PROPOSALS SET OUT IN THIS ANNOUNCEMENT. CAVENDISH DOES NOT HAVE ANY AUTHORITY TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY OR ANY OTHER PERSON IN CONNECTION WITH THE COMPANY.

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS ANNOUNCEMENT RELATES SHOULD CONSULT A PERSON DULY AUTHORISED FOR THE PURPOSES OF FSMA WHO SPECIALISES IN THE ACQUISITION OF SHARES AND OTHER SECURITIES.

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

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

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

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of Ireland, the Republic of South Africa or Hong Kong in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong or any other jurisdiction outside the United Kingdom.

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

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

The Company proposes to raise capital by way of, *inter alia*, a Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

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

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 in the case of a Relevant Person in a Relevant State who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation;
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 3 in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation;
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

- 4 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- 5 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- 6 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any Publicly Available Information and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating 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 information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, Cavendish or any other person and none of the Company, Cavendish or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placees should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Cavendish has today entered into a Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares at the issue price of 5 pence per Placing Share.

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

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place no later than 8.00 a.m. on 28 October 2024 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

- 1 Cavendish is acting as broker to the Company in respect of the Placing, as agent for and on behalf of the Company. Cavendish is authorised and regulated in the United Kingdom by the FCA and 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 other than the Company for providing the protections afforded to each of Cavendish' customers or for providing advice in relation to the matters described in this Announcement.
- 2 Participation in the Placing will only be available to persons who may lawfully be and are invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to participate in the Placing as principal.
- 3 The price per Placing Share is 5 pence and is payable to Cavendish as agent of the Company by all Placees.
- 4 Subject to the Company's final approval, each Placee's allocation is determined by Cavendish following consultation with the Company and has been or will be confirmed orally by Cavendish, as applicable, and a form of confirmation will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Cavendish and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the prior written consent of Cavendish, such commitment will not be capable of variation or revocation at the time at which it is submitted.
- 5 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that form of confirmation.
- 6 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish as agent for the Company, to pay to it (or as they may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 7 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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".
- 8 All obligations of Cavendish 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 "Termination of the Placing".
- 9 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 10 To the fullest extent permissible by law and applicable FCA rules, none of (a) Cavendish, (b) any of its affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Cavendish), (d) any person acting on behalf of Cavendish, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct in relation to the Placing or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation or electronic confirmation by Cavendish, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to Cavendish.

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 Cavendish in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cavendish.

Settlement of transactions in the Placing Shares (ISIN: GB00BMV2DB09) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 28 October 2024 unless otherwise notified by Cavendish and Admission is expected to occur no later than 8.00 a.m. on 28 October 2024 unless otherwise notified by Cavendish. The deadline for Placees to input instructions into CREST is 12.00 pm on 25 October 2024. Admission and settlement may occur at an earlier date, which if achievable, will be set out in the Circular. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cavendish may agree that the Placing Shares should be issued in certificated form. Cavendish reserves the right to require settlement of the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing Sterling Overnight Index Average (SONIA) as determined by Cavendish.

Each Placee agrees that if it does not comply with these obligations, Cavendish may sell, charge by way of security (to any funder of Cavendish) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for Cavendish' own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by Cavendish as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional 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 United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

Cavendish' obligations under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- 1 Admission taking place not later than 8.00 a.m. on 28 October 2024 or such later date as is agreed in writing between the Company and Cavendish, but in any event not later than the Long Stop Date;
- 2 each of the Hargreave Subscription Letter, the Amati Subscription Letter and the 2024 Convertible Loan Note Instrument having been duly entered into by the parties thereto;
- 3 the Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
- 4 there not occurring, in Cavendish' opinion (acting in good faith), a Material Adverse Change;
- 5 the General Meeting having taken place, no adjournment of the General Meeting having occurred without the prior written consent of Cavendish and the Resolutions having been passed at the General Meeting by the requisite majority without amendment;
- 6 satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement,

(all conditions to the obligations of Cavendish included in the Placing Agreement being together, the "conditions").

For the avoidance of doubt, the Placing is not conditional on the Retail Offer (or any take up of the Retail Offer Shares) or the Subscription.

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Cavendish may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Certain conditions may be waived in whole or in part by Cavendish, in its absolute discretion, by notice in writing to the Company and Cavendish may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Cavendish may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither Cavendish, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them 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 any of them 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 Cavendish' absolute discretion.

Termination of the Placing

Cavendish may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

- 1 any of the warranties in the Placing Agreement were, when given, untrue, inaccurate, or misleading; or
- 2 the Company fails or is unable to comply with its obligations under the Placing Agreement; or
- 3 any statement contained in the Placing Documents (as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate or misleading or there has been a material omission therefrom; or
- 4 a matter, fact, circumstance or event has arisen such that in the opinion of Cavendish (acting in good faith) a supplementary circular and/or supplementary press announcement is required to be published or released; or
- 5 a Material Adverse Change has occurred.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Cavendish that the exercise by the Company or Cavendish of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and / or Cavendish and that neither the Company nor Cavendish need make any reference to such Placee and that none of the Company, Cavendish nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it after the issue by Cavendish of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

Restrictions on issues of shares and other securities by the Company

The Company has undertaken to Cavendish that, during the period ending on the later of (i) 180 days after the date of Admission, and (ii) publication of the audited results of the Company for financial period ending 30 April 2024, it will not without the prior consent of Cavendish allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share or any instrument or security convertible into a share in the capital of the Company (save for the allotment and issue of New Ordinary Shares in the capital of the Company pursuant to the Conversion, the Placing and the separate Subscription and Retail Offer being made by the Company or the issue of shares or the grant and exercise of options pursuant to the option schemes, agreements and arrangements disclosed in the Circular).

By participating in the Placing, each Placee agrees that the exercise by Cavendish of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to these restrictions under the Placing Agreement shall be within the absolute discretion of Cavendish and that it need not make any reference to, or consult with, any Placee and that it shall have no liability to any Placee whatsoever in connection with any such exercise of the power to grant consent.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes and agrees (for itself and for any such prospective Placee) that in each case as a fundamental term of such Placee's application for Placing Shares (save where Cavendish expressly agrees in writing to the contrary) that:

- 1 it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
- 3 the Ordinary Shares in the capital of the Company are admitted to trading on AIM, and that, in addition to complying with its obligations pursuant to MAR, the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 4 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 none of Cavendish, 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 any of Cavendish, the Company, 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;
- 5 neither Cavendish nor any person acting on its behalf or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 6 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 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 Publicly Available Information;
- 7 neither the Company, Cavendish 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 the Publicly Available Information;
- 8 it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
- 9 it has not relied on any investigation that Cavendish or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- 10 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on its behalf are responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 11 the Placing is conditional on each of the Hargreave Subscription Letter, the Amati Subscription Letter and the 2024 Convertible Loan Note Instrument having been duly entered into by the parties thereto, but is not conditional on the Retail Offer (or any take up of the Retail Offer Shares) or the Subscription;
- 12 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise

- 12 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong or in any country or jurisdiction where any such action for that purpose is required;
- 13 it and/or each person on whose behalf it is participating:
- (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
- 14 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 15 the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 16 it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
- 17 it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
- 18 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 19 neither Cavendish, nor its affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 20 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 21 no action has been or will be taken by any of the Company, Cavendish or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- 22 the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither the Company nor Cavendish will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and Cavendish in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to the CREST stock account of Cavendish or transferred to the CREST stock account of Cavendish, whereupon Cavendish will hold them as a nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
- 23 it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Cavendish for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- 24 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 25 it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 26 if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of

the FSMA (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) a "Qualified Investor" being a person falling within Article 2(e) of the UK Prospectus Regulation. If it is within a member state of the EEA, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

- 27 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this Announcement is not being issued by Cavendish as an authorised person under Section 21 of FSMA and therefore is not subject to the same controls applicable to a financial promotion made by an authorised person;
- 28 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 29 if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or the Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the UK or in a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to the offer or resale;
- 30 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
- 31 neither Cavendish nor any of its affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- 32 neither the Company nor Cavendish, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of the Company, Cavendish or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Cavendish's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 33 it acknowledges and accepts that Cavendish may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account for the purpose of hedging its underwriting exposure or otherwise and, except as required by applicable law or regulation, Cavendish will not make any public disclosure in relation to such transactions;
- 34 Cavendish and each of its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Cavendish and/or any of its affiliates, acting as an investor for its or their own account(s). Neither the Company nor Cavendish intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 35 it is aware of the obligations (i) regarding insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations; and (ii) otherwise arising under the Regulations;
- 36 in order to ensure compliance with the Regulations, either Cavendish (for itself and as agent on behalf of the Company) or the Registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at either Cavendish's or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, Cavendish (for itself and as agent on behalf of the Company) or the Registrars have not received evidence satisfactory to them, Cavendish and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 37 it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cavendish's conduct of the Placing;
- 38 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 39 it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
- 40 the Company, Cavendish and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish, on its behalf and on behalf of the Company and are irrevocable;
- 41 if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
- 42 time is of the essence as regards its obligations under this Appendix;
- 43 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;
- 44 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
- 45 these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and

conditions and all agreements to acquire Ordinary Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of 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 Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Cavendish and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Company, Cavendish or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired 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 related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither of the Company nor Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect 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 non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that either the Company and/or Cavendish has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Cavendish for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that Cavendish does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cavendish may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with Cavendish on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence this money will not be segregated from Cavendish's money (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

All times and dates in this Announcement may be subject to amendment.

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

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

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

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

DEFINITIONS

"2023 CLNs" or "2023 Convertible Loan Notes"	the 10 per cent. convertible loan notes issued to each of the 2023 CLN Holders on 19 September 2023
"2023 CLN Holders"	Hargreave Hale AIM VCT plc, Octopus AIM VCT plc and Octopus AIM VCT 2 plc
"2024 CLNs" or "2024 Convertible Loan Notes"	the 10 per cent. convertible loan notes to be issued to each of the 2024 CLN Holders
"2024 CLN Holders"	Hargreave Hale AIM VCT plc and Amati AIM VCT plc
"Admission"	Admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	the announcement of the Fundraising made by the Company on 8 October 2024
"Articles"	the articles of association of the Company

"Capital Reorganisation"	means the proposed subdivision of each of the Company's 17,659,275 Existing Ordinary Shares of 25 pence into one ordinary share of 0.1 pence and one Deferred Share of 24.9 pence in accordance with Resolution 2, contained in the Notice of General Meeting set out within the Circular
"certificated" or "in certificated form"	an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"Circular"	the circular, containing further details of the Fundraising and Notice of General Meeting, which is expected to be published on 9 October 2024
"Company" or "Rosslyn"	Rosslyn Data Technologies plc, a company incorporated in England and Wales under the Companies Act 2006 with registered number 08882249 and having its registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR
"Conversion"	the conversion of the original principal amount and the interest accrued under the 2023 Convertible Loan Notes held by each of Hargreave Hale AIM VCT plc, Octopus AIM VCT plc and Octopus AIM VCT 2 plc
"Conversion Shares"	the total of 13,328,150 New Ordinary Shares to be issued pursuant to the Conversion
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"Deferred Shares"	deferred shares of 24.9 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"Director's Intended Subscription"	a potential subscription by James Appleby of up to £264,000 which, if it occurs, will be made once the Company is out of a closed period under MAR
"EIS"	Enterprise Investment Scheme
"EIS/VCT Placing Shares"	the New Ordinary Shares to be allotted and issued pursuant to the Placing and which either (i) qualify for EIS relief or (ii) constitute a qualifying holding for VCT purposes
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company immediately following Admission, as the context requires
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 17,659,275 Ordinary Shares in issue prior to the Capital Reorganisation
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies the Circular
"Fundraise" or "Fundraising"	the proposed Placing, Director's Intended Subscription, issue of the 2024 Convertible Loan Notes and Retail Offer
"Fundraising Shares"	the up to 31,000,000 new Ordinary Shares to be issued pursuant to the Fundraising (being the Placing Shares, the Retail Offer Shares and the Subscription Shares (if any))
"FY 2024"	the financial year ended 30 April 2024
"General Meeting"	the general meeting of the Company convened for 11.00 a.m. on 25 October 2024 (or any adjournment thereof) notice of which is set out at the end of the Circular
"General Placing Shares"	the new Ordinary Shares to be allotted and issued pursuant to the Placing which do not constitute EIS/VCT Placing Shares
"Group"	Rosslyn Data Technologies plc and its subsidiary undertakings
"ISIN"	International Securities Identification Number
"Issue Price"	5 pence per Fundraising Share

	0.1 pence per Placing Share
"London Stock Exchange"	London Stock Exchange plc
"MAR"	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"New Ordinary Shares"	the new Ordinary Shares of 0.1 pence in the capital of the Company following completion of the Capital Reorganisation (which, at the date of Admission, will include Placing Shares, Retail Offer Shares and the Conversion Shares)
"Nominated Adviser" or "Cavendish"	Cavendish Capital Markets Limited, as the Company's nominated adviser and sole broker
"Notice of General Meeting"	the notice convening the General Meeting set out at the end of the Circular
"Ordinary Shares"	ordinary shares in the capital of the Company
"Placing"	the conditional placing of Placing Shares by Cavendish on behalf of the Company at the Issue Price pursuant to the Placing Agreement
"Placing Agreement"	the agreement dated 8 October 2024 between the Company and Cavendish relating to the Placing
"Placing Shares"	the 20,720,000 new Ordinary Shares to be issued and allotted pursuant to the Placing comprising the General Placing Shares and the EIS/VCT Placing Shares
"PrimaryBid"	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575
"Record Date"	6.00 p.m. on 25 October 2024 (or such other time and date as the Directors may determine)
"Registrars"	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL
"Regulatory Information Service" or "RIS"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website, http://www.fca.org.uk/ .
"Resolutions"	the resolutions proposed at the General Meeting as set out in the Notice of General Meeting at the end of the Circular
"Retail Investors"	a retail investor resident in the UK who is an existing retail customer of a financial intermediary authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom and who has submitted an application in the Retail Offer
"Retail Offer"	the proposed conditional offer of Retail Offer Shares to Retail Investors at the Issue Price
"Retail Offer Shares"	the up to 5,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares
"Subscription Shares"	the up to 5,280,000 new Ordinary Shares intended to be subscribed pursuant to the Director's Intended Subscription
"Transaction"	the Placing, Director's Intended Subscription, Retail Offer, issue of the 2024 Convertible Loan Notes, Conversion and Capital Reorganisation
"uncertificated" or "in uncertificated form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US" or "USA"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom

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