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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

13 November 2024

**SRT MARINE SYSTEMS PLC**

("SRT" or the "Company")

**Fundraising to raise £8.5 million at 35 pence per New Ordinary Share  
and  
Notice of General Meeting**

SRT, the AIM-quoted developer and supplier of maritime surveillance systems and navigation safety products notes that further its announcement on 28 October 2024, it is pleased to announce a conditional fundraising of £8.5 million (before expenses) comprising a fully underwritten Subscription, Placing and Retail Offer (together the **"Fundraising"**). The net proceeds of the Fundraising are expected to fund working capital to further strengthen the Company's balance sheet and facilitate the growth of both the surveillance systems and navigation transceivers businesses.

Certain defined terms used herein are set out in Appendix III to this Announcement.

The Company has placed 3,237,594 new ordinary shares of 0.1 pence each (**"Ordinary Shares"**) in the capital of the Company (the **"Placing Shares"**) at a price of 35 pence per Placing Share (the **"Issue Price"**) to raise approximately £1.13 million (before expenses) (the **"Placing"**) from certain existing shareholders.

Additionally, the Company has raised at least £5.36 million by way of a subscription agreement entered into between the Company and Ocean Infinity, an existing shareholder (the **"Subscription Agreement"**). Ocean Infinity has committed to participating in the Fundraising and will subscribe under the terms of the Subscription Agreement for a minimum of 15,333,834 New Ordinary Shares at the Issue Price (the **"Subscription"** and the **"Subscription Shares"**).

In addition to the Subscription and the Placing, existing Shareholders will be given the opportunity to subscribe for, in aggregate, up to 5,714,285 New Ordinary Shares via the Bookbuild Platform at the Issue Price by way of a retail offer to raise up to approximately £2.0 million (before expenses) (the **"Retail Offer"**). A separate announcement will be made regarding the Retail Offer and its terms.

The Fundraising is being underwritten in full by Ocean Infinity.

The Fundraising is conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting and Admission. The Subscription and the Placing are not conditional upon the Retail Offer or on any minimum take-up under the Retail Offer. For the avoidance of doubt the Retail Offer forms no part of the Subscription or the Placing.

The Company currently has approximately £13.3 million drawn down under its loan note programme. In connection with the Fundraising, the Company has agreed with David Brierwood and Sandra Brierwood (the **"Noteholders"**) that the Company will redeem £1,030,000 in respect of principal and accrued interest owing under the Noteholders' loan notes in consideration of the issue by the Company of a total of 2,942,857 New Ordinary Shares at the Issue Price (the **"Redemption Shares"**). The redemption of those loan notes and the issue of the Redemption Shares will result in a reduction of the Company's indebtedness by an equivalent amount.

The Company intends to publish and send a shareholder circular and notice of General Meeting (the **"Circular"**) to Shareholders in connection with the Resolutions and the Fundraising on or around 14 November 2024.

**Highlights:**

- Fundraising with existing investors to raise £8.5 million (before expenses) through the issue of 24,285,713 New Ordinary Shares at the Issue Price including a Retail Offer to be made available to existing shareholders for up to 5,714,285 New Ordinary Shares to be subscribed for at the Issue Price to raise up to £2.0 million.
- Of the expected proceeds of the Fundraising, a minimum of £5.36 million is being invested by way of a direct Subscription to the Company by existing shareholder, Ocean Infinity, a highly reputable marine technology company founded in 2017 with more than 500 global employees located across the US, Canada, UK, Portugal, Sweden, Norway, Australia, New Zealand and Singapore. The Fundraising is also being fully underwritten by Ocean Infinity, such that the total number of New Ordinary Shares as part of the Placing, Subscription and Retail Offer will be no less than 24,285,713, raising in aggregate £8.5 million. Therefore it is possible that, if the Retail Offer is

will be no less than 24,203,713, raising in aggregate £0.3 million. Therefore it is possible that, if the Retail Offer is not fully taken up, the number of Subscription Shares will increase to a maximum of 21,048,119 New Ordinary Shares, raising up to £7.36 million.

- In connection with the Fundraising, the Company has agreed with the Noteholders that the Company will redeem £1,030,000 in respect of principal and accrued interest owing under the Noteholders' loan notes in consideration of the issue by the Company of a total of 2,942,857 Redemption Shares. The redemption of those loan notes and the issue of the Redemption Shares will result in a reduction of the Company's indebtedness by an equivalent amount.
- Further information about Ocean Infinity and the System Contract Support Package is set out in paragraph 4 of the section below.
- The net proceeds of the Fundraising will be used to strengthen the Company's balance sheet and facilitate the growth of both the systems and transceivers businesses.
- The New Ordinary Shares will represent approximately 10.90 per cent. of the Enlarged Share Capital.
- The Issue Price represents a discount of approximately 9.0 per cent. to the closing mid-market price of 38.5 pence per existing Ordinary Share on 12 November 2024, being the Latest Practicable Date.
- The Company requires further Shareholder authorities in order to issue and allot, amongst others, the Subscription Shares, the Placing Shares and the Retail Shares. The Subscription, the Placing and the Retail Offer are therefore conditional, inter alia, upon the Fundraising Resolutions being duly passed by Shareholders at the General Meeting to be held at 11:00 a.m. at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF on 2 December 2024. A detailed timetable of events is set out in Appendix I to this Announcement.

**Simon Tucker, CEO of SRT, commented:**

*"This transaction strengthens our balance sheet and provides working capital for us to maximise the growing opportunities for our transceiver and systems businesses."*

**Oliver Plunkett, CEO of Ocean Infinity, commented:**

*"We're excited at the possibilities for SRT, and Ocean Infinity, founded on our investment in the company. The burgeoning partnership we have formed allows us both to better serve our clients in the maritime data and services market. We firmly believe in the company and its management to deliver as well as in the commercial opportunities for us to work together for the benefit of both businesses."*

Cavendish Capital Markets Limited ("**Cavendish**") acted as Bookrunner in connection with the Placing.

The Company intends to publish and send the Circular to Shareholders on 14 November 2024. The Circular will also be available on the investor section of the Company's website ([www.srt-marine.com](http://www.srt-marine.com)) once published.

The person responsible for arranging the release of this Announcement on behalf of the Company is Richard Hurd, Chief Financial Officer and Secretary of the Company.

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**About SRT Marine Systems plc:**

SRT is a global leader in the development and provision of next generation digital maritime surveillance and navigation safety technologies and systems. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.

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

**IMPORTANT NOTICES**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EEA) (QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 ~~THE~~ **EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2016 (THE **PROSPECTUS REGULATION**); WHO; (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

(FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("~~ORDER~~") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (~~THE SECURITIES ACT~~), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (~~THE UNITED STATES~~" OR THE "~~US~~") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES ~~IN EXEMPTED 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 SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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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, consultants, partners or employees ("**Representatives**") 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, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

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

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This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Cavendish is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and Cavendish will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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

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

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

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

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

#### **Information to Distributors**

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

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

or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

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

The following is an extract from the Chairman's letter to be set out in substantially the same form in the Circular.

## 1. INTRODUCTION

As announced on 28 October 2024, the Company has agreed a substantial investment and short-term finance bridge support package with existing shareholder Ocean Infinity, worth approximately £31 million (the "**System Contract Support Package**"), in order to enable the satisfaction of a substantial performance bond required under the terms of a 213 million contract to deliver an integrated SRT maritime surveillance system. That contract was signed with the Kuwait Ministry of Interior on 30 October 2024.

Pursuant to the terms of the System Contract Support Package:

- a) on 28 October 2024, the Company issued 10,000,000 warrants over Ordinary Shares (the "**Initial Warrants**") to Ocean Infinity;
- b) the Company agreed to issue the Additional Warrants to Ocean Infinity conditional upon the passing of the Fundraising Resolutions (the "**Additional Warrant Issue**");
- c) the Company agreed to raise additional capital by way of the Subscription, Placing and Retail Offer (the "**Fundraising**") conditional upon passing of the Fundraising Resolutions; and
- d) the Company agreed to appoint Oliver Plunkett, a board member and CEO of Ocean Infinity to the Board as a non-executive director following completion of the Fundraising.

On 13 November 2024, the Company announced that it had conditionally raised £6.5 million, before expenses, by way of a conditional Subscription and a conditional Placing of, in aggregate, 18,571,428 New Ordinary Shares, in each case, at the Issue Price.

The Company currently has approximately £13.3 million drawn down under its loan note programme. In connection with the Fundraising, the Company has agreed with David Brierwood and Sandra Brierwood (the "**Noteholders**") that the Company will redeem £1,030,000 in respect of principal and accrued interest owing under the Noteholders' loan notes in consideration of the issue by the Company of a total of 2,942,857 New Ordinary Shares at the Issue Price (the "**Redemption Shares**"). The redemption of those loan notes and the issue of the Redemption Shares will result in a reduction of the Company's indebtedness by an equivalent amount. The Redemption Shares are not part of the Fundraising but the issue of them is conditional upon the passing of the Fundraising Resolutions and Admission.

In addition, to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company is providing all existing Shareholders with the opportunity to subscribe for up to 5,714,285 Retail Shares at the Issue Price, via the Bookbuild Platform, to raise up to £2.0 million (before expenses), by way of the Retail Offer.

The Fundraising is being fully underwritten by Ocean Infinity. The maximum total amount that the Company will raise under the Fundraising (including the Retail Offer) is therefore approximately £8.5 million (before expenses).

The minimum Net Proceeds of approximately £8.10 million (after expenses) will be used to provide general working capital to strengthen the balance sheet, as detailed in paragraph 5 below.

The Fundraising comprises:

1. A minimum of 15,333,834 Subscription Shares (in aggregate) subscribed for by Ocean Infinity at the Issue Price, raising proceeds of approximately £5.36 million before fees and expenses. The Subscription is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details of the Subscription are set out in paragraph 8 below.
2. 3,237,594 Placing Shares conditionally placed by Cavendish as agent of the Company with institutional investors at the Issue Price, raising proceeds of approximately £1.13 million before fees and expenses. The Placing is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details of the Placing are set out in paragraph 6 below.
3. Up to 5,714,285 Retail Shares to be issued pursuant to the Retail Offer to Retail Investors through intermediaries at the Issue Price, raising proceeds of up to £2.0 million before fees and expenses. The Retail Offer is conditional, amongst other things, on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details

Other matters on the Fundraising Resolutions being duly passed at the General Meeting and Admission. Further details of the Retail Offer are set out in paragraph 9 below. For the avoidance of doubt, the Retail Shares are not part of the Placing or the Subscription and are not Placing Shares or Subscription Shares.

The Fundraising is being fully underwritten by Ocean Infinity.

The Issue Price represents a discount of 9.0 per cent. to the Closing Price on the Latest Practicable Date, being 38.5 pence per Existing Ordinary Share.

The Subscription Shares, the Placing Shares and the Retail Shares will represent, respectively, approximately 6.14 per cent., 1.30 per cent. and 2.29 per cent. of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Placing, the Subscription and the Retail Offer are set out at paragraphs 2, 6, 8 and 9 respectively below.

The issue of New Ordinary Shares may only be implemented pursuant to the shareholder authorities proposed pursuant to the Fundraising Resolutions, as set out in the Notice of General Meeting.

The Subscription, the Placing and the Retail Offer are conditional, amongst other things, on the passing of the Fundraising Resolutions and Admission.

Shareholder approval of the Fundraising Resolutions will be sought at the General Meeting, which will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 11:00 a.m. on 2 December 2024. The formal notice of the General Meeting will be set out at the end of the Circular.

Should approval of the Fundraising Resolutions not be obtained at the General Meeting, the Subscription, the Placing and the Retail Offer will not proceed.

## **2. BACKGROUND TO, AND REASONS FOR, THE FUNDRAISING**

The Company anticipates commencing the implementation of multiple MDA system contracts in the Middle East and SE Asia, along with launching a new transceiver product (NEXUS) simultaneously in the coming months. The Fundraising strengthens the balance sheet and provides working capital required to support all these activities and opportunities.

## **3. CURRENT TRADING AND OPERATIONAL UPDATE**

The Company continues to invest in the development of its core SRT-MDA System technology, and to complete the NEXUS VHF/DSC/AIS transceiver. Alongside these core development activities, the Company has also invested in the system contract sales opportunities that are now converting, resulting in the expected commencement of multiple system contracts and the launch preparation for NEXUS. This means that the year ending June 2024 was a year of very significant product and implementation preparation investment, resulting in an expected significant loss for the year. However, in the year ending June 2025, due to the confluence of system implementation and new product launches the Company expects to be significantly profitable.

## **4. SYSTEM CONTRACT SUPPORT PACKAGE**

### **Ocean Infinity**

Ocean Infinity first became a shareholder in the Company through the fundraising announced on 21 December 2023, where it strategically invested £7.0 million.

Ocean Infinity is a marine technology company specialising in the development and deployment of robotics for large-scale, subsea data acquisition. Ocean Infinity is developing a range of innovative technologies to transform operations at sea, enabling people and the planet to thrive.

Since its establishment in 2017, Ocean Infinity has pioneered the use of fleets of robotics to play a vital part in ambitious offshore projects, including the search for missing airliner MH370, and the discovery of the missing Argentinian submarine, ARA San Juan. Today, Ocean Infinity serves governments, energy organisations and scientific institutions all over the world.

Employing more than 500 technology and data specialists located in offices and operations centres across Europe, South East Asia, North America and Australasia, Ocean Infinity owns and operates a fleet of advanced robotic lean/uncrewed ships. As well as over 20 robotic ships currently in operation or in build it has a fleet of subsea robots which it can deploy from the ships or on a stand-alone basis to deliver a wide variety of outcomes for its clients.

Over the past year, SRT and Ocean Infinity have started to explore commercial synergies such as the use of USV's in maritime surveillance systems and bathymetric surveying to enhance fisheries management.

### **The Performance Bond**

In order to secure the Kuwait contract which was signed on 30 October 2024, the Company was required to provide a performance bond in short order prior to signing the contract. Due to the short timeframe, traditional methods of financing the performance bond were unavailable to the Company. As such, the Company had very few options.

Ocean Infinity has provided a 21.4m guarantee to SRT to enable SRT to issue a contract performance bond of similar value. The Ocean Infinity guarantee is initially provided as a cash loan of 21.4m with an interest rate of 0.75 per cent. per month. The loan is expected to be repaid by SRT with a period of approximately one month and secured with a bank guarantee on

The loan is expected to be repaid by SRT with a period of approximately one month and replaced with a bank guarantee on Ocean Infinity's behalf. It is intended that the Ocean Infinity bank guarantee itself will then be replaced within the next 6 months using a combination of SRT's own resources and UKEF export guarantee program. In return for providing this guarantee, Ocean Infinity has been granted 10,000,000 warrants (and is to be granted a further 10,000,000 warrants conditional upon the Fundraising Resolutions being duly passed) in each case at a strike price of 35p, with an exercise period of 3 years from grant, which when exercised will inject up to a further £7m of equity for SRT. In the event that SRT does not replace the Ocean Infinity guarantee within 8 months, the Company has agreed to issue an additional 4,000,000 warrants per month with a strike price equal to a 15 per cent. discount on the share price at the relevant time.

Oliver Plunkett, board member and CEO of Ocean Infinity, will join SRT's board as a non-executive director following the completion of the Fundraising.

## 5. USE OF PROCEEDS

The up to £8.10 million net proceeds raised via the Fundraising is expected to fund working capital to strengthen the Company's balance sheet and enable the growth of both the systems and transceivers businesses.

## 6. DETAILS OF THE PLACING

### 6.1. Structure

At the 2024 GM, certain resolutions were passed by Shareholders which granted the Directors the authority to grant rights to subscribe for or convert any security into shares, on a non-pre-emptive basis, up to an aggregate nominal amount of £10,000 and subject to such terms as the Directors may determine. As noted in paragraph 1 of this Part I above, the Directors used all such existing authorities to issue the Initial Warrants to Ocean Infinity on 28 October 2024, in part satisfaction of the Company's obligations under the terms of the System Contract Support Package.

**The Fundraising and the Additional Warrant Issue will only be implemented if the new shareholder authorities being sought pursuant to the Fundraising Resolutions are duly passed at the General Meeting.**

### 6.2. Placing

The Company has conditionally raised £1.13 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 3,237,594 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Fundraising Resolutions being duly passed at the General Meeting.

The Placing is conditional, amongst other things, upon:

- (a) the passing of the Fundraising Resolutions at the General Meeting;
- (b) the Placing Agreement becoming unconditional in all respects in connection with the Placing and not having been terminated in accordance with its terms prior to Admission; and
- (c) admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 3 December 2024 (or such later time and/or date as the Company and Cavendish may agree (being no later than 8.00 a.m. on the Long Stop Date)).

If such conditions are not satisfied or, if capable of waiver, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

Alongside the Placing, the Company is making the Retail Offer available to existing Shareholders pursuant to which it may raise a further amount of up to approximately £2.0 million (before expenses). The Issue Price of 35 pence per Retail Share is the same price as the price at which the Placing Shares and the Subscription Shares are being issued pursuant to the Placing and Subscription, respectively.

The Fundraising is being fully underwritten by Ocean Infinity. Therefore, regardless of whether the Retail Offer is fully taken up, the total aggregate number of New Ordinary Shares that may be issued pursuant to the Fundraising is 24,285,713 New Ordinary Shares, representing approximately 9.72 per cent. of the Enlarged Share Capital.

The Issue Price represents a discount of approximately 9.0 per cent. to the Closing Price of 38.5 pence per Existing Ordinary Share on the Latest Practicable Date.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

## 7. THE PLACING AGREEMENT

In connection with the Placing, the Company and Cavendish have entered into the Placing Agreement pursuant to which Cavendish has agreed, in accordance with its terms, to use reasonable endeavours to procure, as agent for the Company, places for the Placing Shares at the Issue Price. The Placing is being underwritten by Ocean Infinity.

The Placing Agreement is conditional, amongst other things upon, the passing of the Fundraising Resolutions, the

conditions in the Placing Agreement being satisfied or (if capable of waiver) waived, the Placing Agreement not having been terminated in accordance with its terms prior to Admission and Admission occurring on or before 3 December 2024 (or such later date as the Company and Cavendish may agree).

The Placing Agreement contains certain customary warranties given by the Company in favour of Cavendish concerning, amongst other things, the accuracy of information given in this announcement and the Circular to be published by the Company in respect of the Fundraising, as well as other matters relating to the Group and its business.

The Placing Agreement is terminable by Cavendish in certain circumstances up until the time of Admission, including amongst other things, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Cavendish in a customary form in respect of all losses, costs, charges and expenses which Cavendish may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

The Subscription is not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

## 8. Details of the Subscription

The Company has conditionally raised at least £5.36 million (before expenses) through the issue, in aggregate, a minimum of 15,333,834 Subscription Shares to Ocean Infinity at the Issue Price, pursuant to the Subscription. The Subscription Shares will be issued conditional on the Fundraising Resolutions being duly passed at the General Meeting and Admission.

The Subscription is not conditional on the Placing or the Retail Offer proceeding or on any minimum take-up under the Placing or the Retail Offer.

## 9. DETAILS OF THE RETAIL OFFER

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild Platform.

Conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting and Admission, up to 5,714,285 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £2.0 million (before expenses).

The Retail Offer is being fully underwritten by Ocean Infinity.

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 2.29 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

A further announcement will be made by the Company today regarding further details of the Retail Offer and how investors may participate in the Fundraising.

## 10. THE ADDITIONAL WARRANTS

Subject to the passing of the Fundraising Resolutions, the Company has agreed to issue additional warrants to subscribe for up to 10,000,000 new Ordinary Shares ("**Additional Warrant Shares**") to Ocean Infinity. Each Additional Warrant will grant the holder the right to subscribe for one new Ordinary Share. The Additional Warrants will be exercisable at a price of 35 pence per Ordinary Share for a period of three years commencing on the date of issue.

Accordingly, taking together with the Initial Warrants, following the issue of the Additional Warrants (and assuming no Warrant has been exercised), there will be 20,000,000 Warrants in issue in respect of up to 20,000,000 new Ordinary Shares.

The other material terms and conditions of the Additional Warrants are set out below:

- **Adjustment to Subscription Rights**- the subscription rights conferred by the Additional Warrants and/or the exercise price of the Additional Warrants shall be adjusted by the Board in its sole discretion on the occurrence of certain events in relation to the Company, including:
  - i) a subdivision, consolidation or reclassification of the Ordinary Shares;
  - ii) a cancellation or reduction of share capital, share premium account or the capital redemption reserve of the Company;
  - iii) a capitalisation of profits or reserves; and



iv) any other event where the Company determines that an adjustment should be made,

with the intention, in broad terms, that any such adjustment will leave the holder in a similar position to the position it was in immediately before the event giving rise to the adjustment.

- **Transfer** - the Additional Warrants will only be transferable by the holders to members of the same group of companies as the holder.
- **Security** - the Additional Warrants are not secured.

## 11. EFFECT OF THE FUNDRAISING AND EXERCISE OF WARRANTS ON THE COMPANY'S SHARE CAPITAL

Upon completion of the Fundraising, and assuming full take up of the Retail Offer, the Subscription Shares will represent approximately 6.14 per cent. of the Enlarged Share Capital, the Placing Shares will represent approximately 1.30 per cent. of the Enlarged Share Capital, and the Retail Offer Shares will represent approximately 2.29 per cent. of the Enlarged Share Capital.

The New Ordinary Shares will represent approximately 10.90 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 89.10 per cent. of the Enlarged Share Capital.

If the Initial Warrants and the Additional Warrants are exercised in full, the Initial Warrant Shares and the Additional Warrant Shares issued would represent approximately 7.41 per cent. of the Company's issued share capital immediately after Admission.

## 12. DILUTIVE IMPACT OF THE FUNDRAISING AND EXERCISE OF WARRANTS

The proposed issue of the New Ordinary Shares pursuant to the Fundraising will dilute existing shareholdings of Shareholders. Shareholders will be able to reduce the extent of this dilution by participating in either the Placing or the Retail Offer.

The maximum dilution which a Shareholder will be subject to if he/she does not participate in the Fundraising as a result of completion of the Fundraising (assuming none of the Initial Warrants or Additional Warrants are exercised), is 12.23 per cent.

The maximum dilution which a Shareholder will be subject to if he/she does not participate in the Fundraising as a result of completion of the Fundraising (assuming all of the Initial Warrants and Additional Warrants are exercised in full), is 21.21 per cent.

## 13. APPLICATION FOR ADMISSION OF THE NEW ORDINARY SHARES

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, amongst other things, to the passing of the Fundraising Resolutions, Admission is expected to take place, and dealings on AIM in the Subscription Shares, the Placing Shares and the Retail Shares are expected to commence, at 8.00 a.m. on 3 December 2024 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Long Stop Date).

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of Admission and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the New Ordinary Shares after Admission.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 3 December 2024 the CREST account of Cavendish will be credited with New Ordinary Shares subscribed for by investors in the Placing and the Retail Offer. Cavendish will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched within 10 business days of Admission.

Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

#### 14. PRINCIPAL RISKS AND UNCERTAINTIES

The attention of Shareholders is drawn to the section of the Company's annual report and accounts for the year ended 31 March 2023 headed "*Principal Risks and Uncertainties*".

#### 15. RELATED PARTY TRANSACTION

Mr and Mrs Persey and their associates are a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial Shareholder. Mr and Mrs Persey and associates have committed to subscribe for 1,009,768 New Ordinary Shares in the Fundraising via the Retail Offer, representing in total 0.40 per cent. of the Enlarged Share Capital. The Directors, being independent Directors for this purpose, consider, having consulted with the Company's Nominated Adviser, Cavendish, that the terms of Mr and Mrs Persey's and their associates' participation in the Fundraising is fair and reasonable insofar as Shareholders are concerned.

#### 16. GENERAL MEETING

The General Meeting, notice of which will be set out in the Circular, will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 11:00 a.m. on 2 December 2024. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Fundraising Resolutions which are required to implement, amongst others, the Placing, the Subscription and the Retail Offer and the Additional Warrant Issue, together with certain other resolutions.

A summary and explanation of the Resolutions will be set out in the Circular.

#### 17. RECOMMENDATION

The Directors consider the Fundraising and the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 18,366,999 Ordinary Shares held, directly or indirectly, by them representing approximately 8.25 per cent. of the Existing Ordinary Shares.

The Fundraising is conditional, *inter alia*, upon the passing of the Fundraising Resolutions at the General Meeting. Shareholders should be aware that if the Fundraising Resolutions are not approved at the General Meeting, the Subscription, the Placing, the Retail Offer, the issue of the Redemption Shares and the Additional Warrant Issue will not proceed.

#### APPENDIX I - EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Fundraising	7:00 a.m. 13 November
Retail Offer opens	7:05 a.m. 13 November
Retail Offer Closes	6:00 p.m. 13 November
Publication and posting of the Circular and the Form of Proxy	14 November
Announcement of results of Retail Offer	14 November
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11:00 a.m. 28 November
<b>General Meeting</b>	11:00 a.m. 2 December
Announcement of the results of the General Meeting	2 December
Admission and commencement of dealings in the New Ordinary Shares on AIM, and Settlement Date	08:00 a.m. 3 December

New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	3 December
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Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	Within 10 business days of Admission
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Long Stop Date	31 December 2024
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**Notes:**

1. Each of the dates and times set out in the above timetable and mentioned in this Announcement is subject to change at the absolute discretion of the Company (with the agreement of Cavendish), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Fundraising Resolutions at the General Meeting.
3. All of the above times refer to London time.

**APPENDIX II - KEY STATISTICS**

Number of Existing Ordinary Shares	222,634,086
Issue Price per New Ordinary Share	35 pence
Discount to Closing Price on the Latest Practicable Date	9.0%

**Subscription**

Minimum number of Subscription Shares to be issued	15,333,834
Percentage of Enlarged Share Capital represented by Subscription Shares	6.14%
Minimum gross proceeds of the Subscription	approximately £5.36 million

**Placing**

Number of Placing Shares to be issued	3,237,594
Percentage of Enlarged Share Capital represented by Placing Shares*	1.30%
Gross proceeds of the Placing	approximately £1.13 million

**Retail Offer**

Number of Retail Shares to be issued	up to 5,714,285
Percentage of Enlarged Share Capital represented by Retail Shares*	up to approximately 2.29%
Gross proceeds of the Retail Offer	up to £2.0 million

**Redemption**

Number of Redemption Shares to be issued**	2,942,857
Percentage of Enlarged Share Capital represented by Redemption Shares*	1.18%

**Warrants**

Number of existing Initial Warrants	10,000,000
Number of Additional Warrants to be issued	10,000,000

**Fundraising**

Enlarged Share Capital immediately following Admission*	249,862,656 Ordinary Shares
Estimated Net Proceeds of the Fundraising*	approximately £8.10 million
Ordinary Share ISIN	GB00B0M8KM36
SEDOL	B0M8KM3

**Notes:**

\* Assumes that: (i) no further Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any employee share incentive plan between the Latest Practicable Date and Admission; (ii) full take up of the Retail Offer; (iii) no issue of new Ordinary Shares in connection with the exercise of the Initial Warrants or the Additional Warrants prior to Admission.

*\*\* The Redemption Shares are not part of the Fundraising but the issue of them is conditional upon the passing of the Fundraising Resolutions and Admission.*

### APPENDIX III - DEFINITIONS

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

"2024 GM"	the general meeting of the Company held on 15 January 2024
"Act"	the Companies Act 2006 (as amended)
"Additional Warrant Issue"	the issue of the Additional Warrants to Ocean Infinity conditional upon the passing of the Fundraising Resolutions
"Additional Warrant Shares"	up to 10,000,000 new Ordinary Shares to be issued on exercise of the Additional Warrants
"Additional Warrants"	the 10,000,000 unlisted warrants to be issued in respect of the Additional Warrant Shares, conditional on the passing of the Fundraising Resolutions
"Admission"	the admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Admission becoming " <b>effective</b> " shall be construed accordingly
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	this announcement (including the appendices)
"Bookbuild" or "Bookbuild Platform"	the online platform through which the Retail Offer is being conducted
"Cavendish"	Cavendish Capital Markets Limited, nominated adviser, broker and bookrunner to the Company
"certificated" or "in certificated form"	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
"Circular"	the circular to be published by the Company in relation to the Fundraising and incorporating the Notice of General Meeting
"Closing Price"	the closing middle market quotation of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange
"Company"	SRT Marine System plc (company number: 05459678)
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"Directors" or "Board"	the board of directors of the Company
"Enlarged Share Capital"	the issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
"Estimated Expenses"	the estimated expenses incurred in connection with the Fundraising, being approximately £0.40 million
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 222,634,086 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising
"FCA"	the UK's Financial Conduct Authority
"Form of Proxy"	the form of proxy that will accompany the Circular for use by Shareholders in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	together the Subscription, the Placing and the Retail Offer
"Fundraising Resolutions"	the Resolutions numbered 1 and 2 to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting
"General Meeting"	the general meeting of the Company to be convened for 11:00 a.m. on 2 February 2024 at the offices of Cavendish Capital Markets Limited, 100 Boulevard de la Woluwe, 1200 Brussels, Belgium

	December 2024 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF to approve the Resolutions, or any adjournment thereof, notice of which will be set out at the end of the Circular
"Group"	the Company and its subsidiaries
"Initial Warrant Shares"	up to 10,000,000 new Ordinary Shares to be issued on exercise of the Initial Warrants
"Initial Warrants"	the 10,000,000 unlisted warrants issued in respect of the Initial Warrant Shares
"Intermediaries"	any financial intermediary that is appointed in connection with the Retail Offer and " <b>Intermediary</b> " shall mean any one of them
"ISIN"	International Securities Identification Number
"Issue Price"	35 pence per New Ordinary Share
"Latest Practicable Date"	12 November 2024, being the latest practicable date prior to this Announcement
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	31 December 2024
"Net Proceeds"	up to approximately £8.10 million, being the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Fundraising and the Redemption
"Noteholders"	David Brierwood and Sandra Brierwood
"Notice of General Meeting"	the notice of the General Meeting to be set out at the end of the Circular
"Ocean Infinity"	Ocean Infinity Group Limited
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the proposed conditional placing of the Placing Shares by Cavendish, as agent for the Company, at the Issue Price on the terms and conditions set out in the Placing Agreement
"Placing Agreement"	the agreement between the Company and Cavendish dated 12 November 2024 in connection with the Placing
"Placing Shares"	the 3,237,594 New Ordinary Shares to be allotted credited fully paid pursuant to the Placing
"Prospectus Regulation"	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
"Prospectus Regulation Rules"	the prospectus regulation rules published by the FCA pursuant to section 73A of FSMA
"Redemption"	the proposed redemption by the Company of loan notes in the amount of £1,030,000 (comprising principal and accrued interest) in consideration of the issue by the Company of the Redemption Shares to the Noteholders
"Redemption Shares"	2,942,857 New Ordinary Shares to be issued at the Issue Price pursuant to the Redemption subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting
"Registrar"	Computershare Investor Services PLC
"Regulatory Information Service" or "RIS"	a regulatory information service as defined by the AIM Rules for Companies
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting in the Circular, and a reference to " <b>Resolution</b> " followed by a number is to the resolution so numbered in the Notice of General Meeting
"Retail Investors"	eligible investors in the Retail Offer
"Retail Offer"	the offer of New Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price and admitted to trading as part of Admission, subject to and conditional upon the Fundraising Resolutions being passed at the General Meeting
"Retail Shares"	up to 5,714,285 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting
"Securities Act"	the United States Securities Act of 1933, as amended

"SEDOL"	Stock Exchange Daily Official List
"Shareholders"	holders of Ordinary Shares from time to time, each individually a "Shareholder"
"Subscription"	the subscription for a minimum of 15,333,834 New Ordinary Shares at the Issue Price by Ocean Infinity under the terms of the Subscription Agreement, comprising the subscription for the Subscription Shares
"Subscription Agreement"	the agreement dated 12 November 2024 between the Company and Ocean Infinity in connection with the Subscription
"Subscription Shares"	at least 15,333,834 New Ordinary Shares which are to be conditionally subscribed for cash by Ocean Infinity pursuant to and in accordance with the terms of the Subscription Agreement
"System Contract Support Package"	the substantial investment and short-term finance bridge support package from Ocean Infinity worth approximately £31 million, further details of which are set out in the Company's announcement of 28 October 2024
"UK"	United Kingdom
"United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
"Warrant"	a warrant over Ordinary Shares (being either an Initial Warrant or an Additional Warrant)

All references in this announcement to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the UK.

## TERMS AND CONDITIONS OF THE PLACING

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

THE ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION"); WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE 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 SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.**

The distribution of the 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 Representatives that would permit an offer of the Placing Shares or possession or distribution of the 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 the Announcement comes are required by the Company and Cavendish to inform themselves about and to observe any such restrictions.

The 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, the Republic of South Africa or Japan 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 in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, the Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not require the approval of the relevant communication by an authorised person.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan 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 the Announcement should seek appropriate advice before taking any such action.

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

By participating in the Bookbuilding Process and the Placing, each Placee will be deemed to have read and understood the 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.

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

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

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

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than 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 EU Prospectus Regulation as having been made to such persons; and

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 the Announcement; and

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. it (and any account referred to in paragraph 5 above) is located outside of the United States and is acquiring the Placing Shares in "offshore transactions" as defined in and in accordance with Regulation S under the Securities Act; and

7. the Company and Cavendish will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

#### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in the Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "AIM Rules")) by or on behalf of the Company on or prior to the date of the Announcement (the "Publicly Available Information") and subject to any further terms set out in the contract note, electronic trade or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the 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 Cavendish or the Company or any other person and none of Cavendish, the Company nor any other person acting on such person's behalf nor any of their respective Representatives 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 Placee should consider any information in the 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 will shortly enter into a placing agreement (the "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, will agree to use its reasonable endeavours to procure Placees for the Placing Shares.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of 0.1 pence each ("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 Admission.

#### **Lock-up**

As part of the Placing, the Company has agreed that it will not for a period of two months after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent (i) the grant or exercise of options or awards under any of the Company's existing share incentives and share option schemes, or (ii) following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence, or (iii) the issue by the Company of any Ordinary Shares in relation to the Fundraising.

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

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

Subject to, amongst other things, the Placing Resolutions being passed by the requisite majorities at the General Meeting, it is expected that settlement of the Placing Shares and Admission will become effective on or around 8.00 a.m. on 3 December 2024 and that dealings in the Placing Shares on AIM will commence at that time or such later time and/or dates as the Company and Cavendish may agree (being in any event no later than 8.00 a.m. on 31 December 2024).



## The Bookbuilding Process

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

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

### Principal terms of the Bookbuilding Process and Placing

1. Cavendish is arranging the Placing as broker and placing agent of the Company.
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 enter bids in the Bookbuilding Process.
3. The price per Placing Share (the "Issue Price") is fixed at 35 pence.
4. Each Placee's allocation will be determined by Cavendish in its discretion following consultation with the Company and will be confirmed to Placees either orally or by email by Cavendish. Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on the basis referred to in paragraph 6 below.
5. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
6. Subject to paragraphs 4 and 5 above, Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. Cavendish may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company:
  - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
  - (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
7. Each Placee's allocation and commitment to acquire Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Cavendish's consent will not be capable of variation or revocation after the time at which it is submitted. Following Cavendish's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, 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 it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
8. Except as required by law or regulation, no press release or other announcement will be made by Cavendish or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. 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".
10. All obligations under the Bookbuilding Process and 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".
11. By participating in the Bookbuilding Process, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
  - (a) Cavendish;
  - (b) any of its Representatives; or
  - (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);

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, neither Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Cavendish's conduct of the Bookbuilding Process 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 contract note or electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to

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: GB00B0M8KM36) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur (subject to the Placing Resolutions having been duly passed at the General Meeting), on 3 December 2024 (each a "Settlement Date"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. 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 for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

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 the prevailing base rate of Barclays Bank plc as determined by Cavendish.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cavendish may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Cavendish's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Cavendish all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Cavendish lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or the electronic trade confirmation or other (oral or written) 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. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. 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 in all respects and not having been terminated in accordance with its terms prior to Admission. Cavendish's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "Conditions") set out below:

1. the Company having complied, in the opinion of Cavendish (acting in good faith), with all of its obligations under the Placing Agreement (to the extent that such obligations fall to be performed before Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission);
2. in the opinion of Cavendish (acting in good faith), each of the warranties contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and the date of Admission as though they had been given and made on such dates by reference to the facts and circumstances at the relevant time;
3. the General Meeting having taken place on the date set out in the Notice of General Meeting, no adjournment of the General Meeting having occurred without the prior written consent of Cavendish and each of the Placing Resolutions having been passed thereat by the requisite majority without amendment;
4. completion of the Subscription (save for the condition relating to Admission); and
5. Admission occurring no later than 8.00 a.m. on 3 December 2024 (or such later time and/or date, not being later than 5.00 p.m. on 31 December 2024, as Cavendish may otherwise agree with the Company provided that each of the parties shall perform its obligations under the Placing Agreement until such time (if any) as any of the conditions under the Placing Agreement shall have been incapable of being satisfied and have not been waived).

Cavendish may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement or extend the time or date provided for fulfilment of certain such conditions in respect of all or any part of the performance thereof.

The conditions in the Placing Agreement relating to (amongst other things) Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the conditions are not fulfilled or (where permitted) waived by Cavendish by the relevant time or date specified (or such later time or date as the Company and Cavendish may agree); or (ii)

time or date specified (or such later time or date as the Company and Cavendish may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below under 'Right to terminate under the Placing Agreement', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of Cavendish, the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Cavendish.

### **Termination of the Placing**

Cavendish is entitled, at any time on or before Admission, to terminate its obligations under the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*:

1. the Company fails to comply with its obligations under the Placing Agreement or under the terms of the Placing which, in any such case, Cavendish (acting in good faith) considers to be material; or
2. any of the warranties or undertakings contained in the Placing Agreement is untrue or inaccurate by reference to the facts or circumstances subsisting at the time or a matter has arisen that might reasonably be expected to give rise to a claim under the indemnity contained in the Placing Agreement, in each case in any respect which Cavendish (acting in good faith) considered to be material; or
3. it comes to the notice of Cavendish that any statement contained in, amongst other things, the Announcement or the Circular was or has become untrue, incorrect or misleading in any respect which Cavendish (acting in good faith) considers to be material or that any matter which Cavendish (acting in good faith) considers to be material has arisen which would if the Placing were made at that time, constitute a material omission therefrom; or
4. the occurrence of certain force majeure events, the effect of which is such as to make it, in the judgment of Cavendish (acting in good faith), impracticable or inadvisable to proceed with the Placing in the manner contemplated in the Placing Agreement or which may materially and adversely affect the success of the Placing or dealings in the Placing Shares.

Upon termination, Cavendish shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If Cavendish exercises its right to terminate the Placing Agreement before Admission, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by Cavendish of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under the heading 'Right to terminate under the Placing Agreement' and the heading 'Conditions of the Placing', and its participation will not be capable of rescission or termination by it after oral confirmation by Cavendish of the allocation and commitments following the close of the Bookbuild.

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

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Cavendish (in its capacity as placing agent of the Company in respect of the Placing) that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood the 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 the Announcement and the Publicly Available Information;
2. it has not received and will not receive 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 other applicable law; and
  - (b) has been or will be prepared in connection with the Placing;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for the Companies (the "AIM Rules") and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK MAR")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

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 neither Cavendish nor the Company nor any of their respective Representatives nor 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 the Announcement or the Publicly Available Information; nor has it requested Cavendish, the Company, any of their respective Representatives 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 behalf of it nor any of its Representatives 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.

(a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in the Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in the Announcement and the Publicly Available Information;

(b) neither Cavendish, nor the Company (nor any of their respective Representatives) have 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, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;

(c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and

(d) 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;

7. the content of the 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 nor any of its Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in the 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 the Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

8. 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 Act or any other securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

9. it may be asked to disclose in writing or orally to Cavendish : (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Cavendish;

11. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total amount in accordance with the terms of the Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Cavendish determines;

12. 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 the 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 it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

13. it is not, and any person who it is acting on behalf of is not, and at the time the Placing

13. it is not, and any person into it is acting on behalf of it is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located or have an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, 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, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

14. 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;

15. it understands that 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 understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

17. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);

18. it will not distribute, forward, transfer or otherwise transmit the 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. none of Cavendish, the Company nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or 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 will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of the Announcement on the due times and dates set out in the Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish determines in its absolute discretion 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 the Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;;

21. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

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,

and that Cavendish and the Company will not 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 indemnify the Company and Cavendish in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Cavendish or transferred to a CREST stock account of Cavendish who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

23. 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;

24. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and 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;

25. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State 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 EU Prospectus Regulation;

26. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

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 and agrees that the Announcement has not been approved by Cavendish in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

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 and the MAR 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, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to each proposed offer or resale;

30. if in the United Kingdom, unless otherwise agreed by Cavendish, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

31. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:

(a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;

(b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or

(c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

32. Cavendish and its affiliates, 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 the 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 Cavendish nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

33. it:

(a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "Money Laundering Regulations");

(b) is not a person:

(i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;

(ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or

(iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(together with the Money Laundering Regulations, the "Regulations") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cavendish such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cavendish on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cavendish may decide at its sole discretion;

34. in order to ensure compliance with the Regulations, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's 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 Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Cavendish and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

35. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;

36. 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 the FSMA. The 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 in accordance with the client money rules and will be used by Cavendish in the course of its business; and the Placee will rank only as a general creditor of Cavendish's;

37. Cavendish may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;

38. neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible for providing the protections afforded to clients of Cavendish or for providing advice in respect of the transactions described in the Announcement;

39. it acknowledges that its commitment to acquire Placing Shares on the terms set out in the Announcement and in the contract note, through the electronic trade confirmation or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and 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;

40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring 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;

41. 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 acquire upon the terms of the Announcement;

42. the Company, Cavendish and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish on its own behalf and on behalf of the Company and are irrevocable;

43. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:

(a) is duly authorised to do so and 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; and

(b) 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);

44. time is of the essence as regards its obligations under this Appendix;

45. 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;

46. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and

47. the terms and conditions contained 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 Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with 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 Representatives 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 Cavendish, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in the Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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

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 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 have 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.

Cavendish is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing or any other matter referred to in the Announcement, and Cavendish will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Fundraising or any other matters referred to in the Announcement.

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 the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Cavendish's money 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 the Announcement are to London time, unless otherwise stated.

All times and dates in the Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in the Announcement is intended to be a profit forecast or estimate, and no statement in the 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 pursuant to the Placing will not be admitted to trading on any stock



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

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, the Announcement.

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