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

22 November 2024

**Frontier IP Group plc**

("Frontier IP", the "Company" or the "Group")

**Proposed Placing and Subscription to raise, in aggregate, minimum gross proceeds of approximately £3.0 million**

Frontier IP Group plc (AIM: FIPP), a specialist in commercialising intellectual property, is pleased to announce a proposed fundraising to raise, in aggregate, minimum gross proceeds of approximately £3.0 million by way of a placing (the "Placing") of new ordinary shares of 10 pence each ("Ordinary Shares") in the capital of the Company to raise a minimum of approximately £2.7 million at a price of 28 pence per share (the "Issue Price") resulting in the issue of a minimum of 9,780,111 new Ordinary Shares (the "Placing Shares") as well as a proposed subscription by all of the Directors and an employee of the Company (the "Subscription") for 1,042,857 new Ordinary Shares (the "Subscription Shares") at the Issue Price raising approximately £0.3 million.

The Placing is being conducted via an accelerated bookbuild process (the "Bookbuild") to be undertaken by Singer Capital Markets Securities Limited ("Singer CM"). The Bookbuild will be launched immediately following the release of this Announcement. The Placing is subject to the terms and conditions set out in Appendix I to this Announcement.

In addition to the Placing and the Subscription, it is proposed that there will be a separate conditional retail offer (the "Retail Offer", together with the Placing and the Subscription, the "Fundraising") of up to 3,571,428 new Ordinary Shares (the "Retail Shares", together with the Placing Shares and the Subscription Shares, the "New Ordinary Shares") at the Issue Price to raise up to £1.0 million to be conducted by PrimaryBid Limited ("PrimaryBid"). The Retail Offer aims to provide retail investors and retail Shareholders with an opportunity to participate in the Fundraising. A separate announcement will be made by the Company later today regarding the Retail Offer and its terms. Those investors who subscribe for Retail Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. The Placing and the Subscription are not conditional upon the Retail Offer and for the avoidance of doubt, the Retail Offer is not part of the Placing nor the Subscription.

The Issue Price is equal to the closing mid-price per Ordinary Share on 21 November 2024, being the last practicable date prior to this Announcement.

The Fundraising is being conducted in two tranches. 357,143 Placing Shares (the "Firm Placing Shares") will be allotted and issued pursuant to the Firm Placing and are expected to be admitted to trading on AIM at 8.00 a.m. on 28 November 2024 ("First Admission"), raising gross proceeds of approximately £0.1 million for the Company. A minimum of 9,422,968 Placing Shares (the "Conditional Placing Shares"), the 1,042,857 Subscription Shares and up to 3,571,428 Retail Offer Shares (together, the "Conditional Fundraising Shares") will be allotted and issued pursuant to the Conditional Fundraising and are expected to be admitted to trading on AIM at 8.00 a.m. on 23 December 2024 ("Second Admission"), raising gross proceeds of a minimum of approximately £2.6 million for the Company.

The Placing and Subscription are conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional. Second Admission is conditional upon, *inter alia*, the resolutions (the "Fundraising Resolutions") required to implement the Conditional Fundraising being duly passed by Shareholders at the Company's annual general meeting to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GU at 11.00 a.m. on 19 December 2024 (the "AGM"). A circular containing further details of the Fundraising and a notice convening the AGM to pass the Fundraising Resolutions and the usual AGM resolutions (the "Circular"), is expected to be despatched to Shareholders on or around 26 November 2024 and the Circular, once published, will be available on the Company's website at [www.frontierip.co.uk](http://www.frontierip.co.uk).

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in Appendix I to this Announcement (which forms part of this Announcement). Words and phrases defined in Appendix II apply throughout this Announcement unless the context otherwise requires.

## ENQUIRIES

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## ABOUT FRONTIER IP

Frontier IP unites science and commerce by identifying strong intellectual property and accelerating its development through a range of commercialisation services. A critical part of the Group's work is involving relevant industry partners at an early stage of development to ensure technology meets real world demands and needs.

The Group looks to build and grow a portfolio of equity stakes and licence income by taking an active involvement in spin-out companies, including support for fund raising and collaboration with relevant industry partners at an early stage of development.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date (as applicable)
Latest Practicable Date	21 November 2024
Announcement of the launch of the Placing	22 November 2024
Announcement of the launch of the Retail Offer	22 November 2024
Announcement of the Result of the Placing and Subscription	22 November 2024
Close of the Retail Offer	5.00 p.m. on 25 November 2024
Publication and posting of the Circular and Form of Proxy	26 November 2024
First Admission and commencement of dealings in the Firm Placing Shares	8.00 a.m. on 28 November 2024
CREST accounts expected to be credited for the Firm Placing Shares to be held in uncertificated form (where applicable)	as soon as possible after 8.00 a.m. on 28 November 2024
Expected dispatch of definitive share certificates for Firm Placing Shares to be held in certificated form (where applicable)	Within 10 Business Days of First Admission
Latest time and date for receipt of completed Forms of Proxy to be valid at the Annual General Meeting	11.00 a.m. on 17 December 2024
Annual General Meeting	11.00 a.m. on 19 December 2024
Announcement of results of the Annual General Meeting	19 December 2024
Second Admission and commencement of dealings in the Conditional Fundraising Shares	8.00 a.m. on 23 December 2024
CREST accounts expected to be credited for the Conditional Fundraising Shares to be held in uncertificated form (where applicable)	as soon as possible after 8.00 a.m. on 23 December 2024
Expected dispatch of definitive share certificates for Conditional Fundraising Shares to be held in certificated form (where applicable)	Within 10 Business Days of Second Admission

### Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
- All of the above times refer to London time unless otherwise stated.
- Events listed in the above timetable after the Annual General Meeting are conditional on the passing at the Annual General Meeting of the Fundraising Resolutions.

## FUNDRAISING STATISTICS

Issue Price	28 pence
Number of Existing Ordinary Shares*	56,166,946
Number of New Ordinary Shares**	14,394,396
Comprising:	
• Number of Firm Placing Shares	357,143
• Minimum number of Conditional Placing Shares	9,422,968
• Number of Subscription Shares	1,042,857
• Maximum number of Retail Shares	3,571,428
Number of Ordinary Shares in issue immediately following First Admission	56,524,089
Number of Ordinary Shares in issue immediately following Second Admission**	70,561,342
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares**	20.4
Minimum gross proceeds of the Placing	£2.7 million
Gross proceeds of the Subscription	£0.3 million
Maximum gross proceeds of the Retail Offer**	£1.0 million
Estimated gross proceeds of the Fundraising receivable by the Company**	£4.0 million
Estimated net proceeds of the Fundraising receivable by the Company (net of expenses)**	£3.7 million
ISIN	GB00B63PS212

SEDOL	B63PS21
TIDM	FIPP
LEI	213800BRYUKQPJWKJ312

\*At the Latest Practicable Date

\*\*Assuming full take up under the Retail Offer and minimum gross proceeds of the Placing

## ADDITIONAL INFORMATION

### 1. Background to and Reasons for the Fundraising

#### *Update on current trading and financial position*

The Company has also today announced its audited full year results to 30 June 2024. Key highlights include:

- Unrealised gain on the revaluation of investments of c.£1.3 million versus prior year loss of c.£1.0 million;
- Loss before tax of £1.3 million, a significant improvement on prior year loss of c. £4.4 million due to continuing focus on capital efficiency and cash management;
- Net assets per share at 79.7 pence, broadly in line with prior year;
- Net Asset Value as at 30 June 2024 of £44.8 million, of which £38.8 million represents the combined equity and debt valuation of the portfolio;
- Fair value of the equity portfolio at £33.2 million, broadly in line with prior year;
- Exscientia exit completed with £2.5 million proceeds received in the period and total proceeds of c. £14.0 million;
- Strong third party funders of the portfolio including Aramco, Octopus, Green Angel Ventures and Nesta; and
- Post period end portfolio funding completions in Nandi, GraphEnergyTech, and Deakin Bio-Hybrid Materials.

#### *Portfolio update*

The Directors are encouraged by recent progress within Frontier IP's portfolio and are optimistic about progression going forward. The portfolio is maturing with more than half (ten) both equity funded and revenue generating with these representing 82.9 per cent. of Frontier IP's total portfolio valuation while 65 per cent. of the Company's portfolio valuation has been validated by recent investment rounds. The top six portfolio companies represent 74 per cent. of the Company's total portfolio and debt portfolio valuation of £22.8 million as at 30 June 2024.

total equity and debt portfolio valuation of £38.8 million as at 30 June 2024.

Key portfolio highlights from Frontier IP's top six holdings include:

- Alusid are now mass producing tiles and surfaces from near 100 per cent. waste materials with less than half the carbon footprint of the average Spanish tile and are meeting the demand for lower carbon building products. Low volume customers include Amazon, Nando's, Pret A Manger, Selfridges, Harrods and the BBC and Alusid's recent scale-up to mass manufacturing equipment has paved the way for high volume contracts with Topps Tiles and Starbucks. As announced in May 2024, Alusid has launched its first range of floor tiles through Parkside Architectural Tiles, the commercial arm of Topps Tiles. Alusid has further products in its pipeline and expects to partner with further major brands. Alusid raised £1.13 million from new and existing investors in January 2024, including a £500,000 investment from Octopus Investments and the company has announced it is exploring an initial public offering.
- Camgraphic designs, develops and manufactures graphene-enhanced silicon photonics which allow for faster data transfer than equivalent technologies and with lower energy consumption (estimated to use 70 per cent. less energy) also at a lower cost per gigabit. Initial applications have focused on data centres, AI and smart antennas for 5G and 6G telecoms. The company is currently undertaking a Series A funding round and are targeting significant grant funding in line with the strategic importance of their product to drive a scale up to larger wafer sizes.
- Pulsiv produce highly efficient power conversion products with small form factor. In August 2024, Pulsiv announced that it had launched the world's most efficient 65 Watt USB-C charger reference design. The product is attracting a high level of industry interest, and the first customers are expected to be announced by the end of the year. The company thus far has raised a mixture of equity and grant funding, and recently raised funds at a £61 million valuation. Pulsiv are expected to announce further product launches in due course with an up to 240 Watt USB-C referenced design available and also expect to be in a position to announce customer commitments.
- Nandi Proteins develops protein based functional food ingredients and has created high volume applications to reduce fat and additives in processed food. Nandi has signed an agreement with a global food ingredients group to produce and sell meat and fat replacers and has further products under development with major companies including for alternatives to egg white and methyl cellulose. In August 2024, Nandi raised £500,000 from investors including Nesta and Scottish Enterprise as part of a wider funding initiative by the company to raise about £1.5 million.
- The Vaccine Group develop animal vaccines and therapeutics based on a novel herpesvirus delivery platform and have 17 vaccines and therapeutics in the pipeline with candidates in place for 10 diseases, including zoonotic diseases. Substantial ongoing grant funding is leveraging the development effort, including £1 million from UK Government to combat bacterial infection as announced in September 2024 and an Innovate UK Smart grant of £400,000 as announced in October 2024.
- Cambridge Raman Imaging (CRI) use fibre lasers to offer rapid, label-free imaging technology to show morphology and, via AI, composition, allowing for more accurate diagnosis of diseases and a better understanding of their underlying mechanisms. The technology produces detailed images at speed to make tumour diagnosis faster and more accurate and CRI are already selling into research markets and working with big pharmaceutical companies. Additional applications of the technology are being explored outside of the medical field.

#### *Rationale for the Fundraising and use of proceeds*

The Company's audited full year results to 30 June 2024 announced today contain a material uncertainty related to going concern, as the Company currently has insufficient cash to cover its operating expenses for the twelve months from signing the accounts without the receipt of the net proceeds of the Fundraising. Should the Fundraising Resolutions required to implement the Conditional Fundraising be duly passed by Shareholders at the AGM, the Company will have sufficient cash to cover its operating expenses for twelve months from Second Admission.

The Company therefore intends to use the net proceeds of the Fundraising to support the ongoing working capital requirements of the business and to provide enough headroom for the Company to be able to deliver on the portfolio realisations it anticipates achieving in the near term. The Company intends to also use the net proceeds of the Fundraise to selectively support its portfolio companies.

## **2. Details of the Fundraising**

### **Details of the Placing**

The Company proposes to raise a minimum of approximately £2.7 million (before expenses) through the issue of a minimum of 9,780,111 Placing Shares at the Issue Price.

In connection with the Placing, the Company has today entered into a placing agreement with Singer CM (the **Placing Agreement**) pursuant to which Singer CM (acting as agent for and on behalf of the Company in respect of the Placing) has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten.

Participation in the Placing is subject to the terms and conditions set out in Appendix I (which forms part of this Announcement).

Following the release of this Announcement, Singer CM will commence the Bookbuild in respect of the Placing. The final number of Placing Shares to be placed at the Issue Price will be determined at the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations thereunder are at the absolute discretion of Singer CM, having consulted with the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this Announcement in respect of the Placing as well as other matters relating to the Group and its business. The Company has also agreed to indemnify Singer CM and its affiliates against certain liabilities that they may incur in respect of the Placing. The Placing Agreement is terminable by Singer CM in certain customary circumstances at any time prior to Second Admission including *inter alia*, should there be a breach of a warranty contained in the Placing

any time prior to Second Admission including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or should a force majeure event take place or a material adverse change to the business of the Group occur.

The Placing is conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional in respect of the Firm Placing Shares prior to First Admission and the Conditional Placing Shares prior to Second Admission, and:

- in respect of the Firm Placing Shares, First Admission becoming effective at 8:00 a.m. on 28 November 2024. The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the annual general meeting of the Company held on 15 December 2023 to allot and issue the Firm Placing Shares. The issue of the Firm Placing Shares is not, therefore, subject to the approval of Shareholders; and
- in respect of the Conditional Placing Shares, the Fundraising Resolutions being duly passed without amendment at the Annual General Meeting, and Second Admission becoming effective at 8:00 a.m. on 23 December 2024.

#### Details of the Subscription

All of the Directors and an employee of the Company have indicated their intention to subscribe for, in aggregate, 1,042,857 Subscription Shares at the Issue Price raising gross proceeds of approximately £0.3 million.

The Subscription is conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional in respect of the Subscription Shares prior to Second Admission, on the Fundraising Resolutions being duly passed without amendment at the AGM and Second Admission becoming effective at 8:00 a.m. on 23 December 2024.

#### Details of the Retail Offer

In addition to the Placing and the Subscription, it is proposed that there will be a separate conditional Retail Offer to raise up to £1.0 million through the issue of up to 3,571,428 Retail Shares at the Issue Price.

The Retail Offer is to be conducted by PrimaryBid Limited ("PrimaryBid") on behalf of the Company. The Retail Offer aims to provide retail Shareholders and retail investors with an opportunity to participate in the Fundraising and a separate announcement will be made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

The Placing and the Subscription are not conditional upon the Retail Offer and for the avoidance of doubt, the Retail Offer is not part of the Placing nor the Subscription. The Retail Offer is conditional upon the Fundraising Resolutions being duly passed without amendment at the AGM and Second Admission becoming effective at 8:00 a.m. on 23 December 2024.

### 3. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. First Admission is expected to take place and dealings in the Firm Placing Shares are expected to commence at 8:00 a.m. on 28 November 2024, at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST. Subject to the passing of the Fundraising Resolutions at the Annual General Meeting, it is expected that Second Admission will become effective and dealings in the Conditional Fundraising Shares will commence at 8:00 a.m. on 23 December 2024, at which time it is also expected that the Conditional Fundraising Shares will be enabled for settlement in CREST.

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

### 4. Annual General Meeting

The Directors do not currently have authority and power to allot all of the Conditional Fundraising Shares. Accordingly, the Board is seeking the approval of Shareholders at the AGM to allot the Conditional Fundraising Shares, together with approval to disapply pre-emption rights in respect of the Conditional Fundraising Shares. Set out at the end of the Circular will be a notice convening the AGM to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GJ at 11.00 a.m. on 19 December 2024.

### 5. Recommendation & Importance to Vote

The Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Fundraising Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 3,836,568 Existing Ordinary Shares, representing approximately 6.8 per cent. of the Existing Ordinary Shares.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur and the Company would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the Company. There is no certainty that alternative sources of funding would be available to cover the working capital shortfall on suitable terms or at all. In such circumstances, the Directors would need to resort to taking mitigating actions and/or seek alternative sources of financing in order to ensure liquidity in the short term.

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

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

#### IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) 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, A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 ("EU PROSPECTUS REGULATION") 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 2020 ("EU PROSPECTUS REGULATION") WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("FPMO") (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").

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

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) ("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 THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES ~~IN OFFSHORE TRANSACTIONS~~ WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES 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 New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer CM or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer CM 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 New Ordinary Shares is being made in any such jurisdiction.

All offers of the New Ordinary 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, 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 apply.

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

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

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

Allenby Capital Limited ("**Allenby Capital**") is acting as nominated adviser to the Company in connection with the Placing and the proposed admission of the New Ordinary Shares to trading on AIM. Allenby Capital is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom. Allenby Capital is acting exclusively for the Company and no one else in connection with the Placing, and Allenby Capital will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement. The responsibilities of Allenby Capital as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the Exchange and are not owed to the Company or to any director of the Company or to any other person.

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 Allenby Capital or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Singer Capital Markets Securities Limited ("**Singer CM**") is acting as broker and as agent for and on behalf of the Company for the Placing. Singer CM is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Singer CM will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Singer CM or by any of its 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 therefore 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 Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than on 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.

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 effect of interest rate changes, the effect of foreign exchange rates, the effect of foreign government actions, the effect of foreign

THE PLACING SHARES 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 JURISDICTION OF THE

UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM 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 AN OFFSHORE TRANSACTION~~ WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) 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.

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

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, Singer CM or any of its 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 Singer CM 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 or the EU Prospectus Regulation, as appropriate. 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) (the "FSMA") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the 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 or the EEA.

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

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

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including this Appendix) 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 AN ACQUISITION OF THE PLACING SHARES.**

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Singer CM 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 Singer CM has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. 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 Singer CM 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;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations,



warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is outside of the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

#### No prospectus

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 (i) the information contained in this Announcement, (ii) 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 this Announcement and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK MAR") (together, the "Publicly Available Information") and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Singer CM or the Company or any other person and none of Singer CM, 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 this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

Singer CM has today entered 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, Singer CM, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Placing will comprise of two tranches. The first tranche will comprise 357,143 New Ordinary Shares (the "Firm Placing Shares"), which will be issued pursuant to the Company's existing share authorities which were granted to the directors at the Company's previous annual general meeting. The second tranche will of comprise a minimum of 9,422,968 New Ordinary Shares (the "Conditional Placing Shares" and together with the Firm Placing Shares, the "Placing Shares"), which will be issued pursuant to and conditional upon the granting of new share authorities at the AGM.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of 10 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 issue of the Placing Shares.

#### Lock-up

As part of the Placing, the Company has agreed that it will not for a period of 90 days 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 the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or 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.

#### Application for admission to trading

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

It is expected that First Admission will take place on or before 8.00 a.m. on 28 November 2024 and that dealings in the Firm Placing Shares on AIM will commence at the same time. It is expected that Admission of the Conditional Placing Shares and the Subscription Shares ("Second Admission" and, together with First Admission "Admission", as the context may require) will take place on or before 8.00 a.m. on 20 December 2024 and that dealings in the Conditional Placing Shares on AIM will commence at the same time.

#### The Bookbuilding Process

Singer CM will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix 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.

Singer CM 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 Placing

1. Singer CM is acting as sole bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Singer CM to participate. Singer CM and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "Placing Price") is fixed at 28 pence and is payable to Singer CM (as agent for the Company) by all Placees.
4. To participate in the Placing, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Singer CM. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Singer CM and Singer CM reserves the right not to accept bids or to accept bids in part rather than in whole. A bid in the Placing 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 Singer CM's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
5. Each Placee's allocation will be determined by Singer CM and the Company in their discretion and will be confirmed orally by Singer CM.
6. Each Placee's allocation and commitment (including the number of Firm Placing Shares and/or Conditional

6. Each Placee's allocation and commitment (including the number of First Placing Shares and/or Conditional Placing Shares) will be evidenced orally or in writing by Singer CM and a form of confirmation will be despatched to such Placee by Singer CM as soon as possible thereafter. The terms of this Appendix will be deemed incorporated in that form of confirmation.
7. Singer CM's oral or written confirmation to such Placee of its allocation constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Singer CM and the Company, to subscribe for the number of Placing Shares the Company has agreed to allot and issue to that Placee and to pay the Placing Price in respect of each such share on the terms and conditions set out in this Appendix and except with Singer CM's consent will not be capable of variation or revocation after the time at which it is submitted.
8. Except as required by law or regulation, no press release or other announcement will be made by Singer CM 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 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 Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
- (a) Singer CM;
  - (b) any of its Representatives; nor
  - (c) to the extent not contained within (a) or (b), any person connected with Singer CM as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Singer CM);

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 Singer CM nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Singer CM's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Singer CM and the Company may agree.

#### Registration and settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation which will confirm the number of Placing Shares allocated to them (including the split between Firm Placing Shares and Conditional Placing Shares), the Placing Price and the aggregate amount owed by them to Singer CM.

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

Settlement of transactions in the Placing Shares (ISIN: GB00B63PS212) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur, in relation to the Firm Placing Shares as soon as possible after 8.00 a.m. on 28 November 2024 and, in relation to the Conditional Placing Shares, as soon as possible after 8.00 a.m. on 23 December 2024 (the "**Settlement Date**") in accordance with the forms of 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 Singer CM may agree that the Placing Shares should be issued in certificated form. Singer CM reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in 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 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by Singer CM.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

Each Placee is deemed to agree that, if it does not comply with these obligations, Singer CM may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Singer CM'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 Placing 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 Singer CM all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Singer CM 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 is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### Conditions of the Placing

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

The obligations of Singer CM under the Placing Agreement in relation to the Firm Placing are, and the Firm Placing is, conditional upon, *inter alia*:

- (a) none of the representations, warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue or inaccurate on the date on which the Placing Agreement is signed or First Admission, by reference to the facts and circumstances then subsisting;
- (a) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed prior to First Admission;
- (b) the Company having allotted, subject only to First Admission, the Firm Placing Shares in accordance with the Placing Agreement; and

- (c) First Admission having become effective at or before 8.00 a.m. on 28 November 2024 or such later time as Singer CM may agree with the Company (not being later than 8.00 a.m. on 27 December 2024 (the "**Long Stop Date**"))).

The obligations of Singer CM under the Placing Agreement in relation to the Conditional Placing are, and the Conditional Placing is, conditional upon, *inter alia*:

- (a) First Admission having occurred;
- (b) the Fundraising Resolutions having been duly passed (without amendment) at the AGM (or at any adjournment thereof);
- (c) none of the representations, warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue or inaccurate on the date on which the Placing Agreement is signed or Second Admission, by reference to the facts and circumstances then subsisting;
- (d) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed prior to Second Admission;
- (e) the Company having allotted, subject only to Second Admission, the Second Placing Shares in accordance with the Placing Agreement; and
- (f) Second Admission having become effective at or before 8.00 a.m. on 23 December 2024 or such later time as Singer CM may agree with the Company (not being later than 8.00 a.m. on 27 December 2024 (the "**Long Stop Date**"))).

(all conditions to the obligations of Singer CM included in the Placing Agreement being together, the "**Conditions**").

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

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

Singer CM may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions including the condition relating to Admission referred to in paragraph (e) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

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

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

#### **Termination of the Placing**

Singer CM may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) there has, in the opinion of Singer CM, been a breach of the warranties given to it;

there has, in the opinion of Singer CM, been a material adverse change;

any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become or has been discovered to be untrue or inaccurate or misleading in any respect; or

in the opinion of Singer CM, there has been a force majeure event, as would in the opinion of Singer CM be likely to prejudice the success of the Placing.

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

By participating in the Placing, each Placee agrees with the Company and Singer CM that the exercise by the Company or Singer CM of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Singer CM or for agreement between the Company and Singer CM (as the case may be) and that neither the Company nor Singer CM need make any reference to such Placee and that none of the Company, Singer CM nor any of their respective Representatives shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise. Each Placee further agrees that they will have no rights against Singer CM, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after confirmation by Singer CM of each Placee's allocation and commitments in the Placing.

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

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Singer CM (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) that (save where Singer CM expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received 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 UK 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 Singer CM 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 this Announcement or the Publicly Available Information; nor has it requested Singer CM, 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 Singer CM 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 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 Publicly Available Information;
  - (b) neither Singer CM, 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;
  - (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
  - (d) it has not relied on any investigation that Singer CM 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 this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Singer CM nor any persons acting on its behalf nor any of their respective Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, be a resident of the United States, Australia, Canada, the Republic of South Africa or Japan;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
10. it may be asked to disclose in writing or orally to Singer CM: (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;
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 subscription amount in accordance with the terms of this 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 Singer CM 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 Shares are acquired will not be, a resident of, or with 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

is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

16. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
17. it understands that:
  - (a) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;
  - (b) no representation is made as to the availability of the exemption provided by Rule 144 of the Securities Act for resales or transfers of Placing Shares; and
  - (c) it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
18. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
  - (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
  - (b) pursuant to another exemption from registration under the Securities Act, if available,

and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;

19. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
20. 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 will, 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.";

21. it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
22. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
23. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
24. none of Singer CM, 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 Singer CM and that Singer CM has no 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;
25. it will make payment to Singer CM for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Singer CM 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 proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
26. no action has been or will be taken by any of the Company, Singer CM or any person acting on behalf of the Company or Singer CM that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
27. 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 Singer CM 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 Singer CM in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Singer CM or transferred to a CREST stock account of Singer CM who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

28. 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 (depositary 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;
29. 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;
30. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or 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;

- 3 1 . 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;
- 3 2 . 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 this Announcement has not been approved by Singer CM 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;
33. 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 UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);
34. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of Singer CM has been given to each proposed offer or resale;
- 3 5 . if in the United Kingdom, unless otherwise agreed by Singer CM, 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;
36. 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 warrants that it has received such information within the market soundings regime provided for in Article 11 of UK MAR and 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;
37. Singer CM 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 this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Singer CM and/or any of its affiliates acting as an investor for its or their own account(s). Neither Singer CM 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;
38. 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 Singer CM such evidence, if any, as to the identity or location or legal status of any person which it 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 Singer CM 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 Singer CM may decide at its sole discretion;

39. in order to ensure compliance with the Regulations, Singer CM (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Singer CM or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer CM' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer CM' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Singer CM (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Singer CM 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;
40. 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;
41. any money held in an account with Singer CM 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 Singer CM' money in accordance

with the client money rules and will be used by Singer CM' in the course of its business; and the Placee will rank only as a general creditor of Singer CM;

42. neither it nor, as the case may be, its clients expect Singer CM 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 Singer CM is not acting for it or its clients, and that Singer CM will not be responsible for providing the protections afforded to clients of Singer CM or for providing advice in respect of the transactions described in this Announcement;
43. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Singer CM's conduct of the Placing;
44. 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;
45. it irrevocably appoints any duly authorised officer of Singer CM 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 this Announcement;
46. the Company, Singer CM 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 Singer CM on its own behalf and on behalf of the Company and are irrevocable;
47. 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 Singer CM 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);
48. subject to acquiring any Placing Shares, it will be bound by the terms of the articles of association of the Company;
49. time is of the essence as regards its obligations under this Appendix;
50. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Singer CM;
51. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
52. 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 Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Singer CM 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, Singer CM 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 Singer CM, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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

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 depository 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 Singer CM 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 Singer CM 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 Singer CM in the event that either the Company and/or Singer CM have incurred any such liability to such taxes or duties.

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

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

Each Placee and any person acting on behalf of the Placee acknowledges that Singer CM 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 Singer CM 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.

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 Singer CM, any money held in an account with Singer CM 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 Singer CM'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 this Announcement are to London time, unless otherwise stated.

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

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is 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 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.

## APPENDIX II - DEFINITIONS

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

"Admission"	First Admission and/or Second Admission (as the context requires);
"AGM" or "Annual General Meeting"	the Annual General Meeting of the Company to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE at 11.00 a.m. on 19 December 2024 or any adjournment thereof, notice of which is set out at the end of the Circular;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"Allenby Capital"	Allenby Capital Limited, the Company's nominated adviser pursuant to the AIM Rules;
"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
"certificated" or "in certificated form"	an ordinary share or other security recorded on a company's register as being held in certificated form (that is not in CREST);
"Circular"	the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of Annual General Meeting;
"Company" or "Frontier IP"	Frontier IP Group plc, a company registered in England and Wales with company number 06262177;
"Conditional Fundraising"	the Conditional Placing, the Subscription and the Retail Offer;
"Conditional Placing"	the conditional placing of the Conditional Placing Shares pursuant to the Placing in accordance with Appendix I to this Announcement;
"Conditional Placing Shares"	the New Ordinary Shares to be issued pursuant to the Conditional Placing, the maximum number as specified in the executed Placing Terms;
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of securities in uncertificated form which is administered by Euroclear;
"Directors" or "Board"	the directors of the Company;
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Second Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
"Existing Ordinary Shares"	the 56,166,946 existing Ordinary Shares in issue as at the date of this Announcement;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Firm Placing"	the placing of the Firm Placing Shares pursuant to the Placing in accordance with Appendix I to this Announcement;
"Firm Placing Shares"	the New Ordinary Shares to be issued pursuant to the Firm Placing, the maximum number as specified in the executed Placing Terms;
"First Admission"	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;

"Frontier IP Group plc" shall mean the company as it exists from time to time, including any subsidiaries, and shall include any successor company.



"Form of Proxy"	the form of proxy for use in connection with the Annual General Meeting which accompanies the Circular;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraising" or "Fundraise"	together, the Placing, the Subscription and the Retail Offer;
"Fundraising Resolutions"	the resolutions numbered 16 and 17 set out in the Notice of Annual General Meeting, to be proposed at the Annual General Meeting;
"Group"	together, the Company and its subsidiary undertakings;
"ISIN"	International Securities Identification Number;
"Issue Price"	28 pence per New Ordinary Share;
"Latest Practicable Date"	21 November 2024 being the latest practicable date prior to the publication of this Announcement;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	together, the Placing Shares the Subscription Shares and the Retail Shares;
"Notice of Annual General Meeting" or "Notice"	the notice convening the Annual General Meeting set out at the end of this Announcement;
"Ordinary Shares"	the ordinary shares of 10 pence each in the capital of the Company;
"Places" Shares under the Placing;	the persons who have conditionally agreed to subscribe for the Placing
"Placing"	the Firm Placing and/or the Conditional Placing (as the context requires);
"Placing Agreement"	the conditional placing agreement dated 22 November 2024 between the Company and Singer CM relating to the Placing;
"Placing Shares"	the Firm Placing Shares and the Conditional Placing Shares;
"Placing Terms"	the terms and conditions set out in Appendix I to this Announcement;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
"Resolutions"	the Resolutions set out in the Notice of Annual General Meeting to be proposed at the Annual General Meeting, including the Fundraising Resolutions;
"Retail Offer"	means the conditional offer of the Retail Shares via the PrimaryBid platform in the United Kingdom at the Issue Price;
"Retail Shares"	up to 3,571,428 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions;
"Second Admission"	the admission of the Conditional Placing Shares, such number of Retail Shares as are subscribed for pursuant to the Retail Offer and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"Shareholder(s)"	holder(s) of Existing Ordinary Shares;
"Singer CM"	Singer Capital Markets Securities Limited, a company incorporated in England and Wales with company number 05792780, the Company's broker for the Placing;
"sterling", "pounds sterling",	the lawful currency of the United Kingdom; "£", "pence" or "p"
"Subscribers"	Professor Dame Julia King, Baroness Brown of Cambridge, Neil Crabb, Jackie McKay, Nigel Grierson, Joanne Stent, Matthew White, David Holbrook and Andrew Johnson being persons who have indicated an intention to subscribe for the Subscription Shares pursuant to the Subscription Letters, and each a "Subscriber";
"Subscription"	the conditional subscription for the Subscription Shares pursuant to the Subscription Letters at the Issue Price;
"Subscription Letters"	the subscription letters to be entered into between; the Company and the Subscribers;
"Subscription Shares"	the 1,042,857 New Ordinary Shares proposed to be issued by the Company to the Subscribers;
"uncertificated" or "in uncertificated form"	recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
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"US Person"

a US person as defined in Regulation S promulgated under the US Securities Act.

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