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For immediate release

16 December 2024

Inspired plc

Proposed Placing with attached Warrants to raise £21.25 million

Proposed Issue of Convertible Loan Notes to raise £5 million

Proposed Retail Offer to raise up to £2 million

Inspired plc ("**Inspired**" or the "**Company**") (AIM: INSE), a leading technology-enabled service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change, announces that it intends to raise, in aggregate up to £28.25 million by way of a Fundraise.

Highlights:

- The Company is raising, in aggregate, up to £28.25 million through the Fundraise which consists of:
 - a proposed conditional placing of ordinary shares of £0.0125 each in the capital of the Company ("**Ordinary Shares**") to raise approximately £21.25 million (before fees and expenses) (the "**Placing**") at an issue price of 40 pence per Ordinary Share (the "**Issue Price**") with warrants attached to the Placing Shares on a 1 for 1 basis;
 - a proposed issue of Convertible Loan Notes to raise in aggregate £5 million (before fees and expenses); and
 - a proposed Retail Offer to raise up to £2 million (before fees and expenses).
- The Issue Price represents a premium of 1.3 per cent. to the closing mid-market price of 39.5 pence per Existing Ordinary Share on 13 December 2024, being the latest practicable date prior to the publication of this Announcement.
- The net proceeds of the Fundraise will be used to strengthen the Company's balance sheet and will help Inspired pursue and achieve a consolidated net debt/EBITDA ratio towards 1:1 (on a

- LTM basis) by the end of FY25 or earlier.
- On completion of the Placing, the Net Adjusted Leverage ratio, under the terms of the Group's Banking Facility is expected to be under 1.5x.
- The Directors intend to subscribe, in aggregate, for £408,880 under the Placing.

Reasons for the Fundraise

The Board believes that the Fundraise, the net proceeds of which will be used to strengthen the Company's balance sheet, will have the following benefits for the Company:

- Inspired has a significant opportunity in its Optimisation division with a pipeline consisting of projects to reduce energy consumption and carbon emissions for c.130 customers, representing a revenue value of c.£165m and a potential gross margin contribution of c. £58m. This opportunity requires working capital investment, particularly in periods of high growth which is expected to occur in 2025. The Company's current funding structure is not sufficient to manage the working capital swings associated with growing the Optimisation business. Noting the current levels of net debt, the Board believes it is prudent to ensure it has sufficient liquidity through the Fundraising to enable the Company to deliver on its strong pipeline of opportunities into FY25;
- the Board considers the Group's debt levels to be high, with the Company being exposed to a higher interest environment and little scope to de-leverage following the Board's decision during Covid to structure acquisitions with contingent consideration structures in order to protect against downside risk;
- the net proceeds from the Fundraising will accelerate the reduction of leverage and interest costs for the Company. The Board believes that the Company's current market valuation, in part, reflects Inspired's level of net debt and the Fundraise will help rebuild the equity story of the Company;
- the Company refinanced its revolving credit facility in November 2023 until October 2026, with options to enable the Group to extend the term until October 2028. Noting, that one of the lending banks (The Governor and Company of the Bank of Ireland) has publicly announced its progressive wind down of its dedicated British Corporate Banking operation, the Board anticipates that a refinancing will be required by October 2026 as no extension of term will be possible. The Board believes that the Fundraising will be advantageous to these future refinancing discussions which the Board expects to commence during FY25; and
- noting the delay in the Optimisation projects as detailed in the Company's trading update on 2 December 2024, the Group agreed with its banking partners in November 2024 to a resetting of the adjusted leverage and interest cover covenant for the quarter ending 31 December 2024 to 3.00x and 3.50x respectively, thereby increasing the headroom available to the Group from a covenant perspective. The Fundraising will help ensure that any future covenant breach risk should be significantly diminished.

Background to the terms of the Fundraise

Given the benefits to the Company from the Fundraise as outlined above, the Board entered into early discussions with its largest shareholder, Gresham House Asset Management ("**GHAM**") (shareholding of 28.5% of the current issued share capital of the Company), in order to seek support for a fundraising. The Board decided it was appropriate to enter into such discussions with GHAM, given the size of the Fundraise compared to the Company's current market capitalisation and uncertain market conditions, which meant that GHAM's support (given its Shareholding) was likely to be very important to achieving a successful fundraising.

In addition, the Company, separately and independently, received an inbound and unsolicited proposal from another shareholder, Regent Gas Holdings Limited ("**Regent Gas**") (shareholding of 6.90% of the current issued share capital of the Company), to commit substantial levels of funding to the Company to strengthen the Company's balance sheet (the "**Regent Gas Proposal**"). Accordingly, given the timing and nature of the Regent Gas Proposal, the Company concluded that it was appropriate to make Regent Gas aware of the GHAM discussions.

Following such discussions and extensive negotiations, including on the structure of the Fundraise, GHAM and Regent Gas each indicated early and substantial support to the Fundraise, including significant indicative demand in relation to the Placing and the intention to subscribe for the entire £5 million of Convertible Loan Notes. The Board believes that this level of support from GHAM and Regent Gas is a significant and important factor to being able to proceed with the Fundraise. The Company has also consulted with its other largest shareholders on the Fundraise and its terms prior to launching the Fundraise as part of a pre-launch market sounding exercise.

Fundraise Terms

- Conditional placing of 53,125,000 Ordinary Shares at the Issue Price to raise gross proceeds (before fees and expenses) of £21.25 million (the "**Placing**").
- The Issue Price represents a premium of approximately 1.3 per cent. to the closing mid-market price of 39.5 pence per Existing Ordinary Share on 13 December 2024, being the latest practicable date prior to the publication of this Announcement.
- The Company has also agreed to issue Warrants to Placees as part of the Fundraise on a 1 for 1 basis with the Placing Shares. The Warrants may be exercised at a price of 2.0x the Issue Price. The Warrants are exercisable at any time up to the second anniversary of the date of the Warrant Instrument, at which time they will lapse. Please see later in this

Announcement for more information on the Warrants.

- The issue, subject to the passing of the Resolutions at the General Meeting, of the Convertible Loan Notes represents an aggregate principal amount of £5 million to GHAM and Regent Gas. The Convertible Loan Notes can be converted into new Ordinary Shares in part or full at any time during the term of the Convertible Loan Notes at a Conversion Price of 2.0x the Issue Price (subject to customary adjustments). The redemption date for the Convertible Loan Notes is expected to be, subject to certain adjustments, the second anniversary of the date of the Convertible Loan Note Instrument, with a total term of 24 months. For the avoidance of doubt, the issue of the Convertible Loan Notes is not part of the Placing.
- A separate retail offer of up to 5,000,000 new Ordinary Shares (the "**Retail Offer Shares**") at the Issue Price on the Bookbuild Platform to raise gross proceeds (before fees and expenses) of up to £2 million (the "**Retail Offer**"). The Retail Offer will provide existing retail Shareholders in the United Kingdom with an opportunity to participate in the Fundraise at the same price as the Placing although without the Warrants for practical and logistical reasons. A separate announcement will be made in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing.
- Under Rule 9 of the Takeover Code, given GHAM's expected Participation, on (i) completion of the Placing, (ii) conversion of the Convertible Loan Notes (in part or in full) into Conversion Shares and/or (iii) exercise (in part or in full) of the Warrants by GHAM, it is expected that GHAM would normally be obliged to make a general offer to all Shareholders to acquire all the Ordinary Shares not owned by GHAM. The Panel is expected to waive this obligation subject to the approval (on a poll) of the Independent Shareholders of the Rule 9 Waiver Resolution. The Fundraise and the issue of the Warrants is therefore conditional, *inter alia*, on the approval of that resolution by the Independent Shareholders. Further detail on the Rule 9 Waiver will be set out in the Circular (defined below).
- Conditional upon the Resolutions being passed at the General Meeting it is expected that the Placing Shares and the Retail Shares will be admitted to trading on AIM on 8 January 2025.
- The Company will call a General Meeting, *inter alia*, in order to put the Rule 9 Waiver Resolution to Shareholders. If the Rule 9 Waiver Resolution is not approved, the Fundraise will not proceed and the Company will not receive any funds from the Fundraise.
- A circular (the "**Circular**"), containing details of the Fundraise and convening a general meeting of the Company proposed to be held at the offices of Gateley Legal at Ship Canal House, 98 King Street, Manchester M2 4WU at 10:00 a.m. on 7 January 2025 (the "**General Meeting**") in order to pass the resolutions (the "**Resolutions**"), is expected to be posted to Shareholders after the closure of the Bookbuild (as defined below). The Circular, once published, will be available on the Company's website at www.inspiredplc.co.uk.

Unless the context otherwise provides, capitalised terms used in this announcement (including the appendix (the "**Appendix**" and together, this "**Announcement**") have the meanings ascribed to them in the section headed "**Definitions**" at the end of this Announcement.

Details of the Placing

Shore Capital Stockbrokers Limited ("**SCS**") and Panmure Liberum Limited ("**Panmure Liberum**") (together with SCS, the "**Joint Bookrunners**") are acting as joint bookrunners in connection with the Placing and Shore Capital and Corporate Limited ("**SCC**", and together with SCS, "**Shore Capital**") is acting as nominated adviser to Inspired.

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at the Issue Price. The Bookbuild will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out in the Appendix.

The Placing and the issue of the Warrants is conditional upon, *inter alia*, the passing of the Resolutions and the Placing Agreement between the Company and the Joint Bookrunners not having been terminated in accordance with its terms. The Retail Offer and the issue of the Convertible Loan Notes are conditional on the Placing but the Placing, while conditional on the issue of the Convertible Loan Notes, it is not conditional on the Retail Offer.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the Joint Bookrunners, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by the Joint Bookrunners and the Company at the close of the Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten. The Placing Shares are not part of the Retail Offer.

Directors' participation in the Placing

The following Directors have indicated that they intend to participate in the Placing as set out below. Further details will be set out in the announcement regarding the results of the Placing.

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Director	Position	Amount (£)
Mark Dickinson	Chief Executive Officer	157,945.00
Paul Connor	Chief Financial Officer	55,000.00
Richard Logan	Non- Executive Chairman	14,210.00
Sangita Shah	Non-Executive Director	100,000.00
Dianne Walker	Non-Executive Director	1,725.00
David Cockshott	Chief Commercial Officer	30,000.00
Peter Tracey	Non-Executive Director	50,000.00
Total		408,880.00

GHAM and Regent Gas expected participation in the Fundraise

GHAM and Regent Gas have each independently given sizeable indications of demand in relation to the Fundraise. Accordingly, given this and noting the early cornerstone support to the Fundraise as described earlier in this Announcement, GHAM and Regent Gas are expected (i) to subscribe for a substantial amount of the Placing Shares (final subscription amount is to be determined by the allocation of the Placing Shares following the closure of the Bookbuild) and (ii) to subscribe for the entire £5 million in principal amount of Convertible Loan Notes. GHAM is also expected to receive, in recognition of its cornerstone support to the Fundraise, commission/arrangement fees payable by the Company in cash of 2.5 per cent. of the aggregate value of its subscription of Placing Shares and Convertible Loan Note. Regent Gas will not receive any commission/arrangement fees from the Company in relation to its participation in the Fundraise.

The GHAM participation in the Fundraise (the "**Expected GHAM Participation**"), is expected to be deemed to be a related party transaction for the purposes of AIM Rule 13. The Directors, having consulted with the Company's nominated adviser, Shore Capital and Corporate Limited, consider that the terms of Expected GHAM Participation in the Fundraise are fair and reasonable insofar as Shareholders are concerned.

The Fundraise is expected to result in GHAM being capable of being interested in shares carrying 30 per cent. or more of the Company's voting share capital but not capable of being interested in shares carrying more than 50 per cent. of such voting rights. As a result, under Rule 9 of the Takeover Code, the Expected GHAM Participation requires a Rule 9 Waiver.

Admission, settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Retail Offer Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. on 8 January 2025 and dealings in the Placing Shares and the Retail Offer Shares are expected to commence at 8.00 a.m. on 8 January 2025 or, in each case, such later time and/or date as the Joint Bookrunners and the Company agree (being in any event no later than 8.00 a.m. on 31 January 2025).

The Placing Shares and the Retail Offer Shares, when issued, will be credited as 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.

The Placing Shares and the Retail Offer Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the Company's Ordinary Shares is GB00BR2Q0V58. The TIDM is INSE.

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 and the "Further information relating to the Fundraise" section. The Appendix to this Announcement sets out further information relating to the terms and conditions of the Placing. It is intended that the Retail Offer Shares will be subscribed for on the basis of the terms and conditions of the Retail Offer, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

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

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	16 December 2024
Announcement of the Retail Offer	16 December 2024
Announcement of the results of the Placing	17 December 2024
Announcement of the results of the Retail Offer	7:00 a.m. on 19 December 2024
Publication and posting of the Circular (including the Notice of General Meeting) and Form of Proxy	During week ending 20 December 2024
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	10:00 a.m. on 3 January 2025
General Meeting	10:00 a.m. on 7 January 2025
Announcement of results of General Meeting	7 January 2025
Admission and commencement of dealings in the Placing Shares on AIM	from 8:00 a.m. on 8 January 2025
CREST accounts credited in respect of Placing Shares in uncertificated form	On or soon after 8:00 a.m. on 8 January 2025
Dispatch of certificates for the Warrants and Convertible Loan Notes	by 22 January 2025

Notes:

1. All references to times in this Announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this Announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by the Company by announcement via a Regulatory Information Service.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

FURTHER INFORMATION RELATING TO THE FUNDRAISE

Company Overview

Inspired provides market-leading commercial energy and sustainability advisory services to help clients to manage and benefit from the transition to net-zero. The Company's services range from utility data management and procurement to consumption reduction and intelligent ESG strategies. Inspired offers a wide range of integrated sustainability solutions through the Company's four divisions.

The Company offers customised and practical solutions to clients, which help them manage risks and succeed in the future net-zero economy. Energy is a mission-essential item for businesses, playing a crucial role in achieving business goals and reducing carbon emissions with the transition to net-zero.

The Company's focus is on helping its clients improve cost control, reduce energy consumption and carbon emissions and comply with regulations. In the six month period to 30 June 2024, Inspired won 48 well known new customers, with the Group winning 257 new clients to the group across the Assurance, ESG and Optimisation divisions at HY24 (FY23: 405). Further, there were 125 cross sells across the Assurance, ESG and Optimisation divisions at HY24 (FY23: 301).

The Company has four divisions:

- Assurance Services

Helps businesses negotiate and manage energy supply contracts, validate bills and account for energy costs

- ESG Services

Aiding large corporate businesses with preparing and auditing ESG disclosures and developing ESG improvement strategies in the structural market tailwinds from increasing regulatory requirements and stakeholder pressures. ESG Services leverages existing data-led energy / environmental analysis capabilities.

- Optimisation Services

At the forefront of delivering UK net-zero commitments, advising corporate clients about on-site measures to reduce energy usage (e.g. LED lighting upgrades, BMS installation) and decarbonise energy sources (e.g. installation of solar PV or heat pumps).

- Software Services

Provides technology solutions that support delivery of Inspired's services, which are also sold externally to Inspired customers (to enable self-delivery) and other TPLs (to deliver similar services).

The Assurance and ESG divisions provide a platform for Optimisation services and presents a blue chip customer base with more than 3,500 customers.

Key market drivers and the Group's strategy to address them includes:

- helping clients manage their cost in the face of ever-increasing utility costs caused by higher energy prices/recent energy crisis;
- to deliver ESG disclosures to ensure clients comply with their regulatory obligations and support them with protecting their revenues in the face of increased ESG disclosure requirements; and
- to provide and implement the solutions for clients that actually remove units of carbon and energy consumption from their business operations in the face of corporate net-zero commitments.

Current Trading

On 2 December 2024, the Company announced a trading update for the year ending 31 December 2024, which read as follows:

Summary

- *FY24 adjusted EBITDA revised down to c.£23m due to timing of optimisation projects commencement*
- *Increased confidence in FY25 as project revenue moves into FY25*
- *Group has made good progress on diversifying the risk of larger projects*

Trading Update

Inspired reported in its interim results, announced on 12 September 2024, (the "**Interim Results**"), that delivering full year results in line with market consensus was dependent on delivering three significant optimisation services projects (the "**Optimisation Projects**"), one of which had commenced and the two others were expected to be contracted and commence on-site in Q4 2024. The Interim Results also highlighted that if there were delays in the start time of two of the three projects, the result could be a significant portion of their profit contribution shifting into H1 2025. The Group stated that these two projects had a total estimated gross margin of c.£5m, most of which would fall through to adjusted EBITDA.

The Board now has further clarity on timing of these three significant projects, all of which are now contracted and two commenced:

- *Project #1: Contracted and commenced at the time of the Interim Results, the project involves installations across the European portfolio of the client. Work is ongoing, however, there have been unexpected delays due to a client issue which Inspired is helping them to resolve. This is expected to be solved imminently, enabling installations to complete and the remaining gross profit contribution from this project will be recognised as the*

project is delivered in H1 2025.

- *Project #2: Verbally awarded at the time of the Interim Results, this has been contracted but now has a later than expected start date of January 2025 and is expected to be delivered in H1 2025.*
- *Project #3: Now contracted and commenced on site, this is the fourth phase of a multi-phase roll out, with the majority of the implementation and therefore gross profit contribution, being delivered in H1 2025.*

The deferred gross profit contribution from the Optimisation Projects has to date largely been offset by a better-than-expected performance in other optimisation service lines. However, given the greater clarity on the timing for the Optimisation Projects as outlined above, the Board now expects the Group to report FY2024 Adjusted EBITDA of approximately £23m.*

The delay in the timing of delivery of the Optimisation Projects has resulted in a movement in gross margin across financial years, and not a loss of projects. Accordingly, the Board has increased confidence in delivering market consensus for FY2025 Adjusted EBITDA. The current Optimisation Project pipeline consists of projects to reduce energy consumption and carbon emissions for c.130 customers, with a revenue value of c.£165m and a potential gross margin contribution of c.£58m.*

The impact of the delay in the Optimisation Projects on net debt outturn is limited as there is a reduced working capital requirement to fund the Optimisation Projects in FY2024. As such, the Group expects market consensus for Net Debt to be broadly unchanged at c.£58.0m as at 31 December 2024. Since 30 June 2024, the Company has paid the final £2.2m in contingent consideration and now has no further contingent consideration payments due.*

As previously stated, the Board is focused on de-leveraging the balance sheet to reduce net debt with cash generated from operations being primarily allocated towards reducing the Group's net debt position and the pursuit of organic growth opportunities, to deliver the opportunity afforded by the Optimisation Division during FY25. Accordingly, the Group's leverage ratio is expected to reduce throughout FY2025.

Given the uncertainty around the timing of the Optimisation Projects, the Group has prudently agreed with its banking partners to a resetting of the adjusted leverage and interest cover covenant for the quarter ending 31 December 2024 to 3.00x and 3.50x respectively, increasing the headroom available to the Group from a covenant perspective.

The Group expects to issue its year-end trading update in January 2025.

** The Company considers that current market consensus for year ended 31 December 2024 referred to in this announcement is £27.5m of Adjusted EBITDA and net debt of £57.9m and for the year ended 31 December 2025 consensus Adjusted EBITDA is £30.1m.*

Effects of the Fundraise

The Board considers that, as a result of and following completion of the Fundraise, there will be no significant adverse impact on the Company's earnings, assets or liabilities and the Company does not intend to change its business strategy and that, as a result of and following completion of the Fundraise, there is no intention to discontinue the employment of its existing employees and management, nor will there be any material change in their conditions of employment.

Use of Funds

The gross proceeds of the Placing (before fees and expenses) will be £21.25 and the gross proceeds of the Convertible Loan Notes (before fees and expenses) will be £5 million. The proceeds of the Retail Offer (before fees and expenses) will be up to £2 million. The Company intends to utilise the proceeds of the Placing, the Retail Offer and the Convertible Loan Notes to strengthen the Company's balance sheet. Further, the Fundraise will help Inspired pursue and achieve a consolidated net debt/EBITDA ratio towards 1:1 (on a LTM basis) by the end of FY25 or earlier (final ratio and timing will depend on the total amount raised). The Board believes this will be beneficial to the Group's business.

The Placing Shares will, when issued, rank pari passu in all respects with each other and the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following

The Placing Shares will, when issued, rank pari passu in all respects with each other and the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

Terms of the Convertible Loan Notes

GHAM and Regent Gas are expected to conditionally subscribe, in aggregate, for £5 million in principal amount of Convertible Loan Notes pursuant to the Convertible Loan Note Instrument. The Convertible Loan Notes will be convertible into new Ordinary Shares in part or in full at any time at the discretion of Convertible Loan Note holders, with drag-tag rights for any non-GHAM Convertible Loan Note holders during the term of the Convertible Loan Note at the option of the noteholder at a conversion price of 2.0x the Issue Price (the "**Conversion Price**") (subject to customary adjustments).

The terms of the Convertible Loan Notes will include:

- A principal amount of £5,000,000 split into denominations of £1 per Convertible Loan Note.
- Interest is payable on the Convertible Loan Notes at 12 per cent. per annum, payable quarterly in arrears and is to be paid in kind (PIK).
- The Convertible Loan Notes may be redeemed in whole or in part at any time prior to the Redemption Date. Any outstanding principal amount of the Convertible Loan Notes will be required to be redeemed on the Redemption Date, which will be two years after the date of execution of the Convertible Loan Note Instrument.
- On the Redemption Date, the Convertible Loan Notes are convertible into Ordinary Shares at the Conversion Price, at the election of the noteholders. The Conversion Price is subject to customary adjustments. Conversion is also subject to any Takeover Code restrictions that may apply at the time of such conversion.
- Redemption premium of 5% if repaid within the first 12 months, 10% if repaid within 12 to 24 months and 25% thereafter if not repaid or converted within 24 months.
- Subject to limited exceptions, the Convertible Loan Notes will not be transferable.
- The Convertible Loan Notes will be unsecured and therefore subordinated to the Group's banking facilities.
- Certain protections for the Convertible Loan Note holders including that the consent of the majority Convertible Loan Note holders will be required for the issuance of additional debt in excess of total debt of £75m that would rank above the Convertible Loan Notes.
- Prior to conversion, the Convertible Loan Notes do not entitle the holder to any voting rights in the Company.
- The Conversion Price is subject to customary adjustments. These apply in the case of a sub-division or consolidation of the Ordinary Shares, the making of a dividend or other distribution to Shareholders payable in Ordinary Shares, the payment of a dividend other than in Ordinary Shares, the making of a distribution of share capital (including share premium account and capital redemption legal reserve) to Shareholders and the issue of new Ordinary Shares or options, warrants or other rights to subscribe for new Ordinary Shares at a discount of greater than 5 per cent. to the then market price per Ordinary Share (subject to certain exclusions, including for Ordinary Shares issued on conversion of the Convertible Loan Note, for employee or non-executive share or option schemes or long-term incentive plans of the Company and in respect of other existing share options).

The issue of the Convertible Loan Notes is subject to consent from the Company's existing lenders. Such consent is expected to be formally granted and received shortly following the release of this announcement.

GHAM will receive an arrangement fee 2.5% of the value subscribed for by GHAM.

The issue of the New Convertible Loan Notes is conditional, inter alia, upon the passing (without amendment) of the Resolutions at the General Meeting.

Each holder of the Convertible Loan Notes is required to give 5 business days' notice for a conversion. The Conversion Shares will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares in issue on the date of conversion, except that they will not be entitled to any dividends or other distributions declared, paid or made by reference to a record date prior to the relevant date of conversion.

The Convertible Loan Note Instrument is governed by English law.

Warrants

The Company expects to issue warrants to Placees which shall create the right for such Placees to subscribe in cash for one new Ordinary Share per Placing Share on the terms of the Warrant Instrument as summarised in this Part 4 (the "**Subscription Rights**").

The Warrants may be exercised at a price of 2.0x the Issue Price (the "**Subscription Price**"). The Warrants are exercisable at any time up to the second anniversary of the date of the Warrant Instrument (the "**Exercise Period**"), at which time they will lapse.

If (assuming full take up of the Placing) all of the Warrants are issued and subsequently exercised in full, the Company will receive gross proceeds of £42.5 million.

The issue and validity of the Warrants is conditional on the passing of the Resolutions.

The Warrants shall be issued subject to the Articles and the other key terms and conditions of the Warrants are set out below:

- The Subscription Rights and/or the Subscription Price conferred by the Warrants may be adjusted on the occurrence of certain events in relation to the Company, including:
 - a) a subdivision, consolidation or reclassification of the Ordinary Shares;
 - b) a reduction of capital or any other reduction in the number of Ordinary Shares in issue from time to time;

- c) an issue of Ordinary Shares by way of dividend or distribution or by way of capitalisation of profits or reserves; or
- d) a consolidation, amalgamation or merger of the Company with or into another entity in certain circumstances,

with the intention, in broad terms, that any such adjustment will leave the holder(s) of the Warrant(s) in a similar position to the position they were in immediately before the event giving rise to the adjustment.

- The Warrants are non-transferable by the holders without the prior consent of the Company.
- The Company may amend the provisions of the instrument constituting the Warrants without the consent of the holders of the Warrants where such amendment is of a minor nature or to correct a manifest error. Otherwise, no amendment or abrogation to the terms of the instrument are permitted without the consent of holders of at least 75 per cent. of the Warrants in issue at the time.
- The Warrants are not secured.
- Any Subscription Rights not exercised before the end of the Exercise Period shall automatically lapse and cease to be exercisable on the expiry of the Exercise Period.
- The Warrants are in certificated form and the Company will maintain a register of the holders of Warrants. There are also provisions in the Warrant Instrument for convening meetings of the holders of Warrants.
- The Warrant Instrument is governed by English law.

IMPORTANT NOTICES

SCC which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. SCC is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that SCC will not be responsible to anyone other than the Company for providing the protections afforded to clients of SCC or for advising any other person on the arrangements described in this Announcement. The responsibilities of SCC as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder, holder of Convertible Loan Notes or other person in respect of their decision to acquire shares in the capital of the Company or Convertible Loan Notes in reliance on any part of this Announcement, or otherwise.

SCS which is authorised and regulated in the UK by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. SCS is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that SCS will not be responsible to anyone other than the Company for providing the protections afforded to clients of SCS or for advising any other person on the arrangements described in this Announcement.

Panmure Liberum which is authorised and regulated in the UK by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. Panmure Liberum is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that Panmure Liberum will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for advising any other person on the arrangements described in this Announcement.

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

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of Inspired'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"

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

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 Inspired for the current or future financial years would necessarily match or exceed the historical published earnings per share of Inspired.

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.

Investors who have chosen to participate in the Fundraise, by making or accepting an oral, electronic or written and legally binding offer to acquire Placing Shares and/or Convertible Loan Notes, will be deemed to have read and understood this Announcement in its entirety and to be making an offer and acquiring the Placing Shares and/or Convertible Loan Notes on the terms and subject to the conditions contained herein and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

The Placing Shares and attached Warrants 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 Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and attached Warrants; and the Placing Shares and attached Warrants 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 and attached Warrants 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.

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

INFORMATION TO DISTRIBUTORS

UK product governance

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

EEA product governance

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

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

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR UNITED STATES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS 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: (A) IF IN A MEMBER STATE ("**RELEVANT MEMBER STATE**") OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"), AND WHO ARE: (I) PERSONS FALLING WITHIN THE DEFINITION OF AN "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2) (A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION SET OUT HEREIN 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 THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES AND ATTACHED WARRANTS 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 OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) 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 ANY OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES AND ATTACHED WARRANTS WILL BE OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) PURSUANT TO REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES AND ATTACHED WARRANTS IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE 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, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 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 and attached Warrants in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Nominated Adviser, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares and attached Warrants or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares and attached Warrants in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes

are required by the Company, the Nominated Adviser, and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

Neither this Announcement nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, the Republic of South Africa or to any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa or to any corporation, partnership or other entity created or organized under the laws thereof, or to any persons in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. No public offering of the Placing Shares and attached Warrants is being made in any such jurisdiction.

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

The Placing Shares and attached Warrants 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 Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and attached Warrants; and the Placing Shares and attached Warrants 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 and attached Warrants 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 obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Each Placee should consult with its own advisers as to legal, regulatory, tax, business and related aspects of a subscription for the Placing Shares and attached Warrants. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

Placees, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares and attached Warrants is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares and attached Warrants on the terms and conditions contained herein and the Warrant Instrument and to be providing the confirmations, agreements, representations, warranties, acknowledgements and undertakings contained in this Appendix.

Details of the Placing Agreement, the Placing Shares, the Warrants and the Bookbuild

SCC is acting as nominated adviser and SCS and Panmure Liberum are acting as Joint Bookrunners in connection with the Placing and Admission.

Shore Capital and Panmure Liberum have today entered into the Placing Agreement with the Company under which, amongst other things, the Joint Bookrunners have agreed, as agents for and on behalf of the Company, to use their respective reasonable endeavours to procure subscribers for Placing Shares and attached Warrants, on the terms and subject to the conditions set out herein.

The Joint Bookrunners will today commence the Bookbuild 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 and attached Warrants. The Placing is not being underwritten.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their discretion following consultation with the Company, determine.

The Placing Shares and any New Ordinary Shares issued upon exercise of the Warrants will, when issued, be subject to the articles of association of the Company, be credited as fully paid up, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with, and be identical to, the Existing Ordinary Shares. The Placing Shares and attached Warrants are not part of the Retail Offer.

Subscribers in the Placing shall be issued warrants to subscribe for New Ordinary Shares on a one Warrant for one Placing Share basis. The Warrants will be exercisable at 2.0x the Issue Price for a period of 24 months from Admission. The Warrants shall not be admitted to trading on AIM or any other stock market, and will not be transferable or secured. The Warrants will be issued to Placees pursuant to the terms of the Warrant Instrument.

Participation in, and principal terms of, the Bookbuild and Placing

1. The Joint Bookrunners are arranging the Placing as joint bookrunners and agents of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares and attached Warrants.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each Joint Bookrunner may severally (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares and attached Warrants or may nominate any member of its group to do so.
3. The Issue Price will be a fixed price of 40 pence per Placing Share and is payable to the Joint Bookrunners (as agents for the Company) by all Placees whose bids are successful.
4. The number of Placing Shares to be issued at the Issue Price will be agreed by the Joint Bookrunners in consultation with the Company following completion of the Bookbuild and will be recorded in terms of subscription entered into between the Joint Bookrunners and the Company. The number of Placing Shares and the number of Warrants to be issued will be announced by the Company on a Regulatory Information Service following the completion of the Bookbuild.
5. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
6. To bid in the Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at the applicable Joint Bookrunner. Each bid should state the number of Ordinary Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 10 below. The Joint Bookrunners are arranging the Placing severally and not jointly or jointly and severally as agents of the Company.
7. A bid in the Bookbuild 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 the relevant Joint Bookrunners' consent, will not be capable of variation or revocation after the time at which it is submitted. Following the relevant Joint Bookrunner's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares and attached Warrants, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay to them (or as the relevant Joint Bookrunner may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s). Each prospective Placee's obligations will be owed to the Company and the Joint Bookrunners.
8. The Bookbuild is expected to close on 16 December 2024, but may close later subject to the agreement of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
9. The Joint Bookrunners are each acting exclusively for the Company and no one else in connection with the

matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.

10. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint Bookrunners may also, notwithstanding paragraphs 7 and 8 above, subject to the prior consent of the Company:
 - 10.1 allocate Placing Shares and attached Warrants after the time of any initial allocation to any person submitting a bid after that time; and
 - 10.2 allocate Placing Shares and attached Warrants after the Bookbuild has closed to any person submitting a bid after that time.
11. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
12. Allocations of the Placing Shares will be determined by the Joint Bookrunners in their discretion after consultation with the Company in accordance with the FCA Handbook Conduct of Business Sourcebook ("COBS"). Allocations will be confirmed (either orally or in writing) by the relevant Joint Bookrunner and a form of confirmation will be despatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. The relevant Joint Bookrunner's confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
13. 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 relevant time, on the basis explained below under "Registration and settlement".
14. All obligations of the Joint Bookrunners under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
15. By participating in the Bookbuild and the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "Right to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee.
16. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
 - 16.1 the Joint Bookrunners;
 - 16.2 any of their respective affiliates, agents, directors, officers or employees ("**Representatives**"); nor
 - 16.3 to the extent not contained within (a) or (b), any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of the Joint Bookrunners),

shall have any responsibility or 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, none of the Joint Bookrunners, the Company, nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild and/or the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares and the issue of the Warrants to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

17. The Placing Shares and attached Warrants will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares and attached Warrants on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.

18. The times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any such changes.

Conditions of the Placing

The Retail Offer and the issue of the Convertible Loan Notes are conditional on the Placing but the Placing, while conditional on the issue of the Convertible Loan Notes, it is not conditional on the Retail Offer..

The Joint Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares and attached Warrants are conditional on, *inter alia*:

- the Application and all other documents required to be submitted with the Application being delivered to the Exchange by the requisition time and date;
- the placing results announcement being released through a Regulatory Information Service by the requisition time and date;
- the announcement to launch the Retail Offer being released through a Regulatory Information Service by the requisition time and date;
- the announcement of the results of the Retail Offer being released through a Regulatory Information Service by the requisition time and date;
- the passing at the General Meeting of each of the Resolutions by the requisite majority under the Companies Act 2006 and such Resolutions remaining in full force and effect as at Admission;
- the passing at the General Meeting of the Rule 9 Waiver Resolution by the Independent Shareholders of the Company and such resolution remaining in full force and effect as at Admission;
- the issue (subject only to Admission) of the Convertible Loan Notes by the requisition time and date;
- the consent of the Company's lending banks to the Fundraise and the entering into of an inter-creditor agreement relating to the order by which repayments of the Convertible Loan Notes shall be made by the Company;
- none of the warranties being untrue or inaccurate or misleading in any material respect at any time between the date of the Placing Agreement and Admission and no fact or circumstance having arisen which would render any of the warranties untrue or inaccurate or misleading in any material respect if it was repeated as at any time up to Admission by reference to such facts or circumstances;
- the obligations of the Joint Bookrunners not having been terminated before Admission in accordance with the term of the Placing Agreement; and
- Admission taking place no later than 8.00 a.m. 8 January 2025 or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8.00 a.m. on 31 January 2025 (the "**Long Stop Date**").

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or, if permitted, waived by the Joint Bookrunners in accordance with the Placing Agreement by the respective time or date where specified (or such later time or date as the Company and each of the Joint Bookrunners may agree not being later than the Long Stop Date), or (ii) the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time. In such instance, 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.

The Joint Bookrunners may (acting jointly) waive, or extend the period (up to the Long Stop Date) for compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that certain conditions like that relating to Admission taking place may not be waived. The period for compliance with such conditions may not be extended beyond the Long Stop Date. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Joint Bookrunners nor any of their respective affiliates 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 they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing Agreement

The Joint Bookrunners may, in their absolute discretion, at any time before Admission, terminate the Placing Agreement by giving notice to the Company if, *inter alia*:

- the Company is in material breach of any provision of the Placing Agreement; or
- the warranties in the Placing Agreement or any of them are not true and accurate or are misleading or would not be true and accurate or would be misleading if they were repeated at any time before Admission, each in any material respect; or
- trading in the Ordinary Shares on AIM is suspended or threatened with suspension; or
- any statement contained in any of the fundraising documents (e.g. the Circular, marketing presentation and announcements) is or has become, or has been discovered to be, untrue, incorrect or misleading in any material respect, or any event, fact, circumstance or matter has arisen or occurred which would, if such fundraising document were to be issued at that time, constitute a material omission from it or would otherwise render it untrue or misleading in any material respect
- it shall come to the knowledge of SCC and/or the Joint Bookrunners that there has been a breach by the Company of any of its material obligations under the Retail Offer and such breach, in the opinion of SCC and the Joint Bookrunners (acting in good faith) is material in the context of the Transaction;
- the Retail Offer is terminated and such termination, in the opinion of SCC and the Joint Bookrunners (acting in good faith) is material in the context of the Transaction; or
- in the opinion of the Joint Bookrunners (acting in good faith) there has been, (i) a material event, action, state, condition or major financial occurrence of national or international consequence, (ii) a material change in law or regulation which has a direct and material effect on the business or operations of the Group; (iii) a material change in national or international financial, political, economic or stock market conditions (primary or secondary), including any material change in the market for the Placing Shares; (iv) an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; (v) if any inquiry, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued by any officer of any stock exchange, market or regulatory authority in the United Kingdom or elsewhere or under or pursuant to any statute of the United Kingdom or elsewhere or there is any change of law or the interpretation of administration thereof by a stock exchange, market or regulatory authority, which in the reasonable opinion of the Joint Bookrunners, operates to prevent or materially restrict the trading of the Company's ordinary shares or the distribution of the Placing Shares; or (vi) any material change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption or general moratorium in commercial banking.

If the Joint Bookrunners cannot agree on a joint approach as to whether or not to terminate the Placing Agreement if (i) Shore Capital wishes to terminate the Placing Agreement, the views of Shore Capital shall prevail and Shore Capital may terminate the Placing Agreement on behalf of Shore Capital and Panmure Liberum and (ii) if Shore Capital is not willing to terminate the Placing Agreement but Panmure Liberum wishes to terminate the agreement, SCS shall be entitled to continue as sole broker and shall be given an opportunity to make up any shortfall in the value of Placees' commitments (given that Panmure Liberum and its Placees would not be continuing) before confirming to the Company that it does not wish to terminate the Placing Agreement and wishes to proceed as sole broker for the purposes of the Placing.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and

conditions and in the Placing Agreement and will not be subject to termination by any Placee or any prospective Placee at any time or in any circumstances and the Placees' participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild. By participating in the Placing, Placees agree that the exercise of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners or Shore Capital (as the case may be), that they need not make any reference to Placees and that none of the Company, the Joint Bookrunners nor any of their respective Representatives shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or decision not to exercise.

Placees agree that they will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

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

Restriction on further issue of shares and certain other matters

The Company has undertaken to the Nominated Adviser and the Joint Bookrunners that it shall not, without their prior written consent (such consent not to be unreasonably withheld or delayed), between the date of the Placing Agreement and the date falling 60 days after the date of Admission (the "**Restricted Period**"): (i) allot, issue, offer, sell, transfer, create an encumbrance over or otherwise dispose of, directly or indirectly, any Ordinary Shares (or any securities convertible into or exchangeable for Ordinary Shares or which carry rights to subscribe or purchase Ordinary Shares) or any interest in any Ordinary Shares, or agree to do any of such things (each a "**Relevant Transaction**"); (ii) enter into any transaction (including a derivative transaction) having the same economic effect as any Relevant Transaction; or (iii) deposit any Ordinary Shares (or any securities convertible into or exchangeable for Ordinary Shares or which carry rights to subscribe or purchase Ordinary Shares) in any depositary receipt facility. The undertaking shall not apply to (i) allotment and issue of the Placing Shares or the Retail Offer Shares; (ii) the issue of the Convertible Loan Notes; (iii) the issue of the Investor Warrants; or (iv) the grant or exercise of options under the Company's share option and incentive schemes, in accordance with the terms of such schemes and normal practice.

No prospectus

The Placing Shares and attached Warrants are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing or the Placing Shares and attached Warrants.

Placees' commitments will be made solely on the basis of (i) publicly available information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, (ii) the information contained in this Announcement and (iii) business and financial information published in accordance with the rules and practices under the AIM Rules and UK MAR (together, the "**Publicly Available Information**") and subject to the further terms set forth in the form of confirmation.

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 other information (other than Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, the Nominated Adviser or the Joint Bookrunners or any other person and none of the Company, the Nominated Adviser, the Joint Bookrunners 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 which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on 8 January 2025 specified (or such later time or date as the Company and each of the Joint Bookrunners may agree not being later than the Long Stop Date) and that dealings in the Placing Shares on AIM will commence at the same time.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement within CREST is expected to occur on 8 January 2025 (the "**Settlement Date**"). Settlement will take place on a delivery versus payment basis. However, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares and attached Warrants in the Placing will be sent a form of confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares allocated to it at the Issue Price together with the number of attached Warrants, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Joint Bookrunner.

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 two percentage points above the prevailing base rate of Barclays Bank as determined by the Joint Bookrunners.

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.

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

CREST Participant ID of SCS:	601
CREST Participant ID of Panmure Liberum:	4FQAQ
Expected trade time and date:	8.00 a.m. on 6 January 2025
Settlement date:	8 January 2025
ISIN code for the Placing Shares:	GB00BR2Q0V58

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

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as

provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Nominated Adviser, the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and further terms

By submitting a bid in the Bookbuild, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges, agrees and undertakes (as the case may be) with the Company and the Joint Bookrunners (in their capacity as bookrunners and placing agents of the Company in respect of the Placing), that (save where the Joint Bookrunners expressly agree in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares and attached Warrants is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and 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 the Fundraise including Admission, the Placing, the Company, the Placing Shares, the Warrants or otherwise, other than the information contained in this Announcement and the Publicly Available Information and undertakes not to redistribute or duplicate this Announcement;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. no offering document, admission document or prospectus has been or will be prepared in connection with the Placing (nor is one required under the UK Prospectus Regulation or other applicable law) and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
4. the Placing does not constitute a recommendation or financial product advice and the Nominated Adviser and the Joint Bookrunners has had regard to its particular objectives, financial situation or needs;
5. none of the Nominated Adviser, the Joint Bookrunners, the Company nor any of their respective Representatives has provided, nor will provide, it with any material regarding the Placing Shares and attached Warrants or the Company other than the Circular (when published) and this Announcement; nor has it requested any of the Nominated Adviser, the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
6. 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 rules and practices under the AIM Rules and UK MAR, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
7. the content of the Circular (when published), this Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of the Nominated Adviser, the Joint Bookrunners, any persons acting on their behalf nor any of their respective affiliates, has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in, or omission from, the Circular (when published), this Announcement or any Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Circular (when published), this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. the content of this Announcement is exclusively the responsibility of the Company and the Directors and neither the Nominated Adviser, the Joint Bookrunners nor any person acting on behalf of either of them or any of their respective Representatives has or shall have any liability for any Publicly Available Information or any representation or statement relating to the Company;

9. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares and attached Warrants, is and, at the time the Placing Shares and attached Warrants are subscribed for, will be located outside the United States and is acquiring the Placing Shares and attached Warrants in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
 10. it has not been offered to purchase or subscribe for Placing Shares and attached Warrants by means of any "directed selling efforts" as defined in Regulation S of the Securities Act;
 11. it understands that the Placing Shares and attached Warrants:
 - 11.1 have not been and will not be registered or otherwise qualified for offer and sale and that a prospectus will not be cleared or approved in respect of any of the Placing Shares and attached Warrants under the securities laws of the United States, Australia, Canada, Japan, the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
 - 11.2 may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Nominated Adviser, the Joint Bookrunners or any person acting on behalf of the Company or, the Nominated Adviser or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares and attached Warrants in the United States, Australia, Canada, Japan, the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
 12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares and attached Warrants are subscribed for, neither it nor the beneficial owner of the Placing Shares and attached Warrants will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;
 13. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares or attached Warrants except:
 - 13.1 in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - 13.2 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;
14. it understands that the Placing Shares and attached Warrants 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 or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws;
 15. 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, Australia, Canada, Japan, the Republic of South Africa (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such person;
 16. 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;
 17. it:
 - 17.1 has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
 - 17.2 will not look to the Nominated Adviser or the Joint Bookrunners for all or part of any loss it may suffer as a result of any such subscription or purchase;
 - 17.3 is experienced in investing in securities of this nature in this sector and is aware that it may be

required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

17.4 is able to sustain a complete loss of an investment in the Placing Shares; and

17.5 has no need for liquidity with respect to its investment in the Placing Shares;

18. the issue to it, or the person specified by it, for registration as holder, of the Placing Shares and attached Warrants 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 the Placing Shares and attached Warrants are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares and attached Warrants into a clearance service;

19. it 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**") 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 Money Laundering Regulations;

20. it is not:

20.1 an entity or an individual with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or is the subject of any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

20.3 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 the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares and attached Warrants that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide at their sole discretion;

21. in order to ensure compliance with the Regulations, the Joint Bookrunners (for themselves severally and as agent on behalf of the Company), or the Company's registrars may, in their absolute discretion, require verification of its identity, location or legal status. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing Shares and attached Warrants may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in either of the Joint Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, the Joint Bookrunners (for themselves severally and as agent on behalf of the Company), or the Company's registrars have not received evidence satisfactory to them, either Joint Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on the conditional allocation of Placing Shares allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

22. it irrevocably appoints any duly authorised officer of each Joint Bookrunner 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 and attached Warrants for which it

enable it to be registered as the holder of any of the Placing Shares and attached Warrants for which it agrees to acquire upon the terms of this Announcement;

23. save in the case of GHAM, 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;
24. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, warranties, representations, confirmations, undertakings, and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
25. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Article 5(1) the UK Prospectus Regulation, as applicable, it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares and attached Warrants 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 circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
26. it has not offered or sold and will not offer or sell any Placing Shares nor any attached Warrants to persons in the EEA, except to Qualified Investors as defined in Article 2(e) of the EU Prospectus Regulation or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
27. it has not offered or sold and will not offer or sell any Placing Shares nor any attached Warrants to persons in the United Kingdom, except to Qualified Investors as defined in Article 2(e) of the UK Prospectus Regulation 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 Article 2(d) of the UK Prospectus Regulation;
28. it has not offered or sold and will not offer or sell any Placing Shares nor any attached Warrants to persons in the United Kingdom or a member state of the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
29. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares and attached Warrants 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 either Joint Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
30. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares and attached Warrants (including all applicable provisions of the FSMA, the Criminal Justice Act 1993 and UK MAR) with respect to anything done by it in relation to the Placing Shares and attached Warrants in, from or otherwise involving the United Kingdom;
31. unless otherwise specifically agreed with the Nominated Adviser and the Joint Bookrunners in writing, in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares and attached Warrants pursuant to the Placing, it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation and in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares and attached Warrants pursuant to the Placing, that it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
32. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the

Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

33. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is acquiring Placing Shares and attached Warrants for investment only and not with a view to resale or distribution;
34. either Joint Bookrunner may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;
35. neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by COBS, and that the Joint Bookrunners are not acting for it or its clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in respect of the transactions described in this Announcement;
36. it and any person acting on its behalf is entitled to acquire the Placing Shares and attached Warrants under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Nominated Adviser, the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
37. it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares and attached Warrants may be placed with other acquirers or sold as the Joint Bookrunners may each in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
38. none of the Nominated Adviser, the Joint Bookrunners, 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 its participation in the Placing is on the basis that it is not and will not be a client of either the Nominated Adviser or the Joint Bookrunners in connection with its participation in the Placing and that neither the Nominated Adviser nor the Joint Bookrunners have any duty nor responsibility to it for providing the protections afforded to its clients or customers 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;
39. the person whom it specifies for registration as holder of the Placing Shares and attached Warrants will be (i) itself or (ii) its nominee, as the case may be. None of the Nominated Adviser, the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("Indemnified Taxes"); each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Nominated Adviser and the Joint Bookrunners, on an after-tax basis in respect of any Indemnified Taxes;
40. indemnify on an after tax basis and hold the Company, the Nominated Adviser, the Joint Bookrunners 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 its representations, warranties, acknowledgements, agreements and undertakings in this Appendix or incurred by the Joint Bookrunners, 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 completion of the Placing;
41. except as set out in paragraph 42 below, it has neither received nor relied on any 'inside information' (for the

purposes of UK MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares and attached Warrants on the basis of material non-public information;

42. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it has received such information within the market soundings regime provided for in Article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
43. if it is a pension fund or investment company, its purchase of Placing Shares and attached Warrants is in full compliance with applicable laws and regulations;
44. the Company, the Nominated Adviser, the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Nominated Adviser and the Joint Bookrunners for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, the Nominated Adviser and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
45. none of the Company, the Nominated Adviser or the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
46. its commitment to take up Placing Shares and attached Warrants on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the 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, the Nominated Adviser's or the Joint Bookrunners' conduct of the Placing;
47. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Nominated Adviser, the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
48. 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 the Joint Bookrunners determine;
49. time is of essence as regards its obligations under this Appendix;
50. it may be asked to disclose in writing or orally to the Joint Bookrunners: (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;
51. information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the General Data Protection Regulation (EU) 2016/679 and other relevant data protection legislation which may be applicable (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
 - 51.1 process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - 51.2 communicate with it as necessary in connection with its affairs and generally in connection with its

51.2 confirm that it is necessary in connection with its shares and generally in connection with its holding of Ordinary Shares;

51.3 provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;

51.4 without limitation, provide such personal data to the Company or the Nominated Adviser or the Joint Bookrunners for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and

51.5 process its personal data for the Company's or Registrars' internal administration; and

52. these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any of the Company, the Nominated Adviser or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as the Nominated Adviser and the Joint Bookrunners, and are irrevocable.

The agreement to allot and issue Placing Shares together with attached Warrants to Placees (and/or to persons for whom such Placee is 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 from the Company for the Placing Shares and attached Warrants in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company, the Nominated Adviser or the Joint Bookrunners will be responsible for such stamp duty or stamp duty reserve tax. The Placees shall indemnify the Company, the Nominated Adviser and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the relevant Joint Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares with attached Warrants.

The Company, the Nominated Adviser and the Joint Bookrunners are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify the relevant Joint Bookrunner accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of the Nominated Adviser, the Joint Bookrunners and the Company and their respective affiliates and to hold harmless each of the Nominated Adviser, the Joint Bookrunners and the Company and their respective affiliates from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares with attached Warrants or the agreement by them to acquire any Placing Shares with attached Warrants.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners and any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

of the Placing Shares or by nominating any connected or associated person to do so.

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

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

All times and dates in this Announcement are references to London time and may be subject to amendment. The relevant Joint Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

The 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. The Warrants to be issued pursuant to the Placing will not be admitted to trading on any stock exchange.

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

DEFINITIONS

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

2024 AGM	the last annual general meeting of the Company held on 28 June 2024;
acting in concert	has the meaning attributed to it in the Takeover Code;
Adjusted EBITDA	the earnings before interest, taxation, depreciation, and amortisation for the Company as adjusted by the Company;
Admission	admission to trading on AIM of the Placing Shares becoming effective in accordance with the AIM Rules;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time governing the admission to, and operation of, AIM;
Articles	the articles of association of the Company as at the date of this Announcement;
Bookbuild	the accelerated bookbuilding process in respect of the Placing to be carried out by the Joint Bookrunners on behalf of the Company;
Bookbuild Platform	the online capital markets platform developed by BB Technology Limited;
certificated or in certificated form	an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST);
Chair	the Chair of the Board from time to time;

Circular	the circular containing further details of the Fundraising and the Notice of General Meeting in order to pass the Resolutions, which is expected to be published by the Company during the week ending 20 December 2024;
Company	Inspired plc, a company registered in England and Wales (company number 07639760);
Conversion Shares	the Ordinary Shares to be issued and allotted pursuant to the Convertible Loan Notes;
Convertible Loan Notes	the convertible loan notes due in 2027 with an aggregate value of £5 million to be constituted by the Convertible Loan Note Instrument;
Convertible Loan Note Instrument	the deed constituting the Convertible Loan Notes to be executed by the Company on or around the date of the General Meeting;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares in uncertificated form;
Dealing or Dealt	in the context of the Takeover Code, includes: <ul style="list-style-type: none"> (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) exercising or converting, whether in respect of new or existing relevant securities, any securities carrying conversion or subscription rights; (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (g) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Ordinary Shares	105,282,535 Ordinary Shares in issue as at the date of this Announcement;
FCA	the Financial Conduct Authority;
Financial Promotion Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended);
Form of Proxy	the form of proxy for use in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000 (as amended);
Fundraise or Fundraising	the Placing, Retail Offer, issue of the Convertible Loan Notes and issue of the Warrants;
General Meeting	the general meeting of the Company to be held at the offices of Gateley Legal at Ship Canal House, 98 King Street, Manchester M2 4WU at 10:00 a.m. on Tuesday 7 January 2025, or any adjournment

thereof, notice of which will be set out at the end of the Circular;

GHAM	Gresham House Asset Management Limited (company number 09447087), having its registered address at 5 New Street Square, London EC4A 3TW;
GHAM Shares	any Ordinary Shares to be allotted and issued to GHAM pursuant to the Placing; and, subject to exercise of conversion rights pursuant to the Convertible Loan Notes and Warrants;
Group	together the Company and its subsidiary undertakings;
Independent Shareholders	all of the Shareholders, with the exception of GHAM;
Interest	<p>in the context of the Takeover Code, a person having an interest in relevant securities includes where a person:</p> <ul style="list-style-type: none">(a) owns securities;(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;(c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or(d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;
ISIN	International Securities Identification Number;
Issue Price	40 pence per Placing Share;
Joint Bookrunners	SCS and Panmure Liberum;
Latest Practicable Date	13 December 2024 being the latest practicable date prior to the publication of this Announcement;
London Stock Exchange	London Stock Exchange plc;
Net Adjusted Leverage Ratio	the ratio of total net debt (excluding the CLNs) to Adjusted EBITDA on the last day of the relevant period for the measurement of covenants;
New Ordinary Shares	the new Ordinary Shares, being ordinary shares of £0.0125 each to be issued by the Company pursuant to the Fundraising (including those new Ordinary Shares to be issued on a date in the future pursuant to the Convertible Loan Notes and/or the Warrants);
Notice of General Meeting	the notice of the General Meeting to be set out at the end of the Circular;
Ordinary Shares	ordinary shares of £0.0125 each in the capital of the Company;
Panmure Liberum	Panmure Liberum Limited, the Company's joint broker;
Placees	the persons who have agreed to subscribe for Placing Shares pursuant to the Placing;
Placing	the conditional placing of the Placing Shares for and on behalf of the Company subject to the terms of the Placing Agreement;
Placing Agreement	the conditional placing agreement dated 16 December 2024 between (1) the Company (2) Shore Capital and (3) Panmure Liberum;
Placing Shares	the 53,125,000 new Ordinary Shares which are the subject of the Placing and are being issued at the Issue Price;

Prospectus Regulation Rules	the prospectus regulation rules of the FCA made under section 73A of FSMA (as amended from time to time);
Redemption Date	is the earlier of (i) 13 May 2027, (ii) the Senior Discharge Date (as defined in the subordination date in relation to the Convertible Loan Notes, or (iii) the second anniversary of the date of the Convertible Loan Note Instrument;
Registrar	Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
Regulatory Information Service	has the meaning given to it in the AIM Rules;
Relevant Securities	<p>(a) shares in the Company other than shares allotted pursuant to:</p> <ul style="list-style-type: none"> (i) an employee share scheme (as defined by section 1166 of the Act); or (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security. <p>(b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities include the grant of such rights;</p>
Resolutions	the resolutions which will be set out in the Notice of General Meeting;
Retail Investors	retail Shareholders, who are resident in the United Kingdom, and are a customer of one of the intermediaries operating through the Bookbuild Platform;
Retail Offer	the separate offer by the Company of the Retail Offer Shares, through the Bookbuild Platform, for Retail Investors, further details of which are set out in this announcement and a separate announcement to be released by the Company in relation to the Retail Offer;
Retail Offer Shares	up to 5,000,000 new Ordinary Shares to be issued, conditional on the passing of the Resolutions, in connection with the Retail Offer;
Rule 9	Rule 9 of the Takeover Code;
Rule 9 Panel Waiver	the waiver expected to be granted by the Takeover Panel, subject to approval of the Independent Shareholders, of the obligation on GHAM to make a mandatory offer to Shareholders for the Ordinary Shares not owned by GHAM upon completion of the issue of the GHAM Shares which would otherwise arise under Rule 9;
Rule 9 Waiver Resolution	the Rule 9 waiver resolution which will be set out in the Notice of General Meeting;
SCC	Shore Capital and Corporate Limited, the Company's nominated adviser for the purpose of the AIM Rules;
SCS	Shore Capital Stockbrokers Limited, the Company's joint broker;
Shareholders	holders of Ordinary Shares from time to time;
Shore Capital	SCC and/or SCS as the case may be;
Short position	in the context of the Takeover Code, means any short position (whether conditional or absolute and whether in the money or

(whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

Takeover Code	the City Code on Takeovers and Mergers;
Takeover Panel	the Panel on Takeovers and Mergers;
uncertificated or uncertificated form	an Ordinary Share recorded on the Company's share register as being held in uncertificated form in CREST and title which, by virtue of the CREST Regulations, may be transferred by means of CREST;
UK or United Kingdom	the United Kingdom of England, Scotland, Wales and Northern Ireland;
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
Warrants	the warrants attaching to the Placing Shares and constituted by the Warrant Instrument;
Warrant Instrument	the deed constituting the Warrants to be executed by the Company on or around the date of the General Meeting; and
£ and p and GBP and pence	the legal tender of the United Kingdom from time to time.

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