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THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF PULSAR GROUP PLC IN ANY JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

UNLESS OTHERWISE INDICATED, CAPITALISED TERMS IN THIS ANNOUNCEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE DEFINITIONS SECTION INCLUDED IN APPENDIX I.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

## **Pulsar Group PLC**

**("Pulsar", the "Company" or the "Group")**

### **Proposed Placing of New Shares to raise up to £3.0 million for the Company**

#### **by way of an Accelerated Bookbuild**

Pulsar (AIM: PULS), the market leading audience intelligence business delivering Software-as-a-Service ("SaaS") solutions for the global marketing and communications industries is pleased to announce a proposed Placing of new ordinary shares of 5 pence each in the capital of the Company via an accelerated bookbuild (the "**Bookbuild**" or "**Bookbuilding Process**") to raise gross proceeds for the Company of up to £3.0 million (the "**Placing**").

The Company announced its results on 1 May 2025 which set out the Company's strategy built on three interconnected pillars:

- Streamline to Thrive - transforming global operations through platform consolidation, cost base reduction and automation.
- Scale with Impact - adopting a product-led growth model to drive adoption, renewals and upsell while reducing acquisition and servicing costs.
- Reinvent the Market - transforming client experience through continued investment in AI, that moves us into the realm of strategic intelligence and stakeholder engagement.

As part of this strategy, the Company has been very focussed on ensuring that it is structured as a streamlined and agile organisation, with the flexibility to respond to evolving market dynamics and client needs. This has led to the Company undertaking several initiatives aimed at creating an organisation that can deliver improved operational efficiencies and enhanced future cash generation.

As set out in the results announced on 1 May 2025, in the first four months of the current financial year the Group

As set out in the results announced on 1 May 2025, in the first four months of the current financial year the Group has seen continued Annual Recurring Revenue ("ARR") growth momentum delivering £0.6m of net ARR growth in the period. The Board believes that the expansion of key client relationships, combined with the acquisition of a diverse range of new customers, positions the Group for continued future growth in ARR across the business. The Board of the Company is very focussed on delivering against its strategic initiatives to deliver improved shareholder value and, as announced, the Group has already identified further cost reduction initiatives that will ensure that the underlying improvement in the Group's operations is reflected in an improved financial performance of the Group with enhanced cash generation.

The Placing, which is being undertaken using the Company's existing shareholder authorities, will be used to strengthen the Company's balance sheet and for general working capital purposes as it accelerates its cost reduction programme. It is anticipated that the identified cost saving initiatives that would be completed this year following the acceleration of this programme will deliver an in-year payback in the current financial year.

Looking ahead, the Directors are committed to maximising value for the Group. The Group's commitment to efficiency, paired with accelerating innovation, reinforces our confidence in delivering sustainable shareholder value and returns.

The Placing is to be conducted by way of an accelerated bookbuild process which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix IV of this Announcement

### **The Placing**

The Placing comprises a placing of an aggregate of up to 7,894,736 New Shares at a price of 38 pence per New Share to raise up to £3.0m for the Company.

The Placing is subject to the satisfaction of certain conditions set out in this Announcement and the Appendices and is being conducted by way of an accelerated bookbuild, which will be launched immediately following the publication of this Announcement. Cavendish Capital Markets Ltd ("**Cavendish**") is acting as Nominated Adviser and Broker in connection with the Placing. The number of New Shares which are to be placed at the Placing Price will be determined at the close of the Bookbuilding Process. The timing of the closing of the Bookbuilding Process and the allocations are at the absolute discretion of Cavendish and the Company. Details of the number of New Shares to be placed will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not being underwritten by Cavendish.

The Placing Agreement has been entered into between the Company and Cavendish in connection with the Placing. Pursuant to the terms of the Placing Agreement, Cavendish has conditionally agreed to use its reasonable endeavours to place the New Shares with certain institutional and other investors. The Placing Agreement is conditional upon, amongst other things, Admission becoming effective on or before 8.00 a.m. on 13 May 2025 (or such later time and/or date as the Company and Cavendish may agree, but in any event no later than 8.00 a.m. on 27 May 2025).

The Placing Agreement contains customary warranties and indemnities from the Company in favour of Cavendish in relation to, amongst other things, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cavendish and its affiliates in relation to certain liabilities they may incur in respect of the Placing. Cavendish can terminate the Placing Agreement at any time prior to Admission in certain circumstances, including in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, the occurrence of a force majeure event which in Cavendish's opinion (acting in good faith) has a material adverse effect on, amongst other things, the operation of investment markets in the UK, or a material adverse change affecting the financial position or prospects of the Group. If this right is exercised, the Placing will not proceed.

Application will be made for the Ordinary Shares to be issued pursuant to the Placing to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in such Ordinary Shares will commence at 8.00 a.m. on 13 May 2025. The Ordinary Shares issued pursuant to the Placing will, if and when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

### **PROPOSED DIRECTOR PARTICIPATION**

It is anticipated that Christopher Satterthwaite, Sarah Vawda, Joanna Arnold and Mark Fautley will participate in the placing. Max Royde, a Non-Executive Director of the Company, is the founder and CEO of Kestrel Partners, the Company's largest shareholder. Kestrel Partners has indicated that it intends to participate in the Placing. Should the above named directors and Kestrel Partners participate in the Placing then such participation will be regarded as a related party transaction for the purposes of the AIM Rules.

**For further information:**

**Pulsar Group plc**

020 3426 4070

Joanna Arnold (CEO) / Mark Fautley (CFO)

**Cavendish Capital Markets Limited (Nominated Adviser and Broker)**

020 7220 0500

Corporate Finance:

Marc Milmo / Isaac Hooper / Elysia Bough

Corporate Broking:

Sunila de Silva

**IMPORTANT NOTICE**

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in Appendix IV below.**

**Appendix IV to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire New Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix IV.**

This Announcement has been issued by and is the sole responsibility of the Company.

This information contained in this Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "United States") Australia, Canada, Japan or South Africa or any jurisdiction in which the same would be unlawful.

This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where such offer or solicitation may be restricted, unlawful or unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in Canada, Australia or Japan or to, or for the account or benefit of any national resident or citizen of Canada, Australia or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or the securities laws of any other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other jurisdiction of the United States. No public offering of the shares referred to in this Announcement is being made in the United States, United Kingdom, Australia, Canada or elsewhere.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation) to be

published.

This Announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (1) if in the United Kingdom, "qualified investors", being persons falling within the meaning of article 2(e) of the UK Prospectus Regulation, who (a) fall within article 19(5) (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (b) fall within article 49(2)(a) to (d) (High Net Worth Companies, Unincorporated Associations, etc.) of the Order; (2) if in member states of the EEA, "qualified investors", being persons falling within the meaning of article 2(e) of the Prospectus Regulation; or (3) persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**") Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this Announcement or any of its contents.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the UK only in circumstances in which section 21(1) of FSMA does not apply.

Cavendish Capital Markets Ltd which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Nominated Adviser and broker to the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or by the regulatory regime established under it, and except in the event of their committing fraud, neither Cavendish nor any of its respective affiliates accepts any responsibility whatsoever for the accuracy, completeness or sufficiency of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Cavendish or any of its respective affiliates in connection with the Company, the Ordinary Shares or the Placing. Cavendish and each of its respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement.

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

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan" "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law or regulation, neither the Company nor Cavendish nor their respective affiliates assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is

incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Any investment decision to buy Ordinary Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Cavendish. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements 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 New Shares have been subject to a product approval process which has determined that the New 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 (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

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**"); Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (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 New Shares have been subject to a product approval process which has determined that the New 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 New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish 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 an assessment of suitability or appropriateness for the purposes of MiFID II, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

## APPENDIX I

### DEFINITIONS

<b>Act</b>	the Companies Act 2006 (as amended)
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
<b>Announcement</b>	this announcement (including the appendices)
<b>Articles</b>	the articles of association of the Company in force
<b>Board or Directors</b>	the directors of the Company as at the date of this Announcement
<b>Cavendish</b>	Cavendish Capital Markets Ltd, the Company's Nominated Adviser and Broker
<b>Company or Group or Pulsar</b>	Pulsar Group plc, a company incorporated in England and Wales with company number 04799195 whose registered office is at Northburgh House, 10 Northburgh Street, London EC1V 0AT
<b>CREST</b>	the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>Enlarged Issued Share Capital</b>	the enlarged issued share capital of the Company comprising the Existing Ordinary Shares and the New Shares
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK International Limited, the operator of CREST
<b>Existing Ordinary Shares</b>	the 130,524,386 Ordinary Shares in issue as at the date of this Announcement being the entire issued share capital of the Company prior to the Placing, of which 2,825,646 are held in treasury
<b>FCA</b>	the Financial Conduct Authority of the UK
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	27 May 2025
<b>New Shares</b>	the 7,894,736 new Ordinary Shares to be issued by the Company pursuant to the Placing
<b>Ordinary Shares</b>	ordinary shares of 5 pence each in share capital of the Company
<b>Placee</b>	persons procured or to be procured by Cavendish to subscribe for the New Shares pursuant to the Placing
<b>Placing</b>	the placing, by Cavendish, as agent of and on behalf of the Company of the New Shares at the Placing Price and on the terms and subject to the conditions contained in the Placing Agreement and this Announcement
<b>Placing Agreement</b>	the conditional placing agreement dated 7 May 2025 between the Company and Cavendish relating to the Placing
<b>Placing Price</b>	38 pence per New Share
<b>Placing Results Announcement</b>	the announcement expected to be published by the Company confirming the results of the Placing through a Regulatory Information Service
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
<b>Publicly Available Information</b>	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
<b>Regulatory Information Service</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information

<b>Information Service</b>	process and disseminate regulatory information
<b>Relevant State</b>	a member state of the European Economic Area which has implemented the Prospectus Regulation
<b>Securities Act</b>	the United States Securities Act of 1933, as amended
<b>Shareholders</b>	registered holders of Ordinary Shares
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law

## APPENDIX II

### SHARE CAPITAL AND STATISTICS

Number of Existing Ordinary Shares as at the date of this document	130,524,386
Number of Existing Ordinary Shares held in treasury	2,825,646
Number of Existing Ordinary Shares with voting rights	127,698,740
Maximum number of New Shares to be issued pursuant to the Placing	7,894,736
Placing Price	38 pence
Aggregate gross proceeds of the Placing (assuming the maximum number of New Shares are issued pursuant to the Placing)	Up to £3.0 million
Enlarged Issued Share Capital with voting rights following Admission (assuming the maximum number of New Shares are issued pursuant to the Placing)	135,593,476
Number of New Shares as a percentage of Enlarged Issued Share Capital with voting rights (assuming the maximum number of New Shares are issued pursuant to the Placing)	Approximately 5.8%

## APPENDIX III

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Announcement	7 May 2025
Placing Results Announcement	No later than 8 May 2025
Admission and commencement of dealings of the New Shares	13 May 2025

## APPENDIX IV

### TERMS AND CONDITIONS OF THE PLACING

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

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION 2017/1129/EU AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND WHO ALSO HAVE

DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND WHO ALSO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

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

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

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

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

The distribution of this Announcement and/or the Placing and/or issue of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish nor any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Cavendish to inform themselves about and to observe any such restrictions.

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

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

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

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

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

The Company proposes to raise capital by way of a Placing.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring New Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix IV.

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

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a Relevant State who acquires any New Shares pursuant to the Placing:
  - 2.1. it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation;
  - 2.2. in the case of any New Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
    - 2.2.1. the New Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
    - 2.2.2. where New Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those New Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in the United Kingdom who acquires any New Shares pursuant to the Placing:
  - 3.1. it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation;
  - 3.2. in the case of any New Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - 3.2.1. the New Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
    - 3.2.2. where New Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those New Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
4. it is acquiring the New Shares for its own account or is acquiring the New Shares for an account with respect to which it exercises sole investment discretion and has the authority to

account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

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

### **No prospectus**

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

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, Cavendish or any other person and none of the Company, Cavendish or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placees should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

Cavendish has today entered into a Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as an agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the New Shares at the Placing Price of 38 pence per New Share.

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

### **Application for admission to trading**

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

It is expected that Admission will take place no later than 8.00 a.m. on 13 May 2025 and that dealings in the New Shares on AIM will commence at the same time.

### **Principal terms of the Placing**

1. Cavendish is acting as broker to the Company in respect of the Placing, as agent for and on behalf of the Company. Cavendish is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to Cavendish's customers or for providing advice in relation to the matters described in this Announcement.
2. Participation in the Placing will only be available to persons who may lawfully be and are invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per New Share is 38 pence and is payable to Cavendish as agent of the Company by all Placees.
4. Subject to the Company's final approval, each Placee's allocation is determined by Cavendish following consultation with the Company and has been or will be confirmed orally by Cavendish

and a form of confirmation will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Cavendish and the Company, under which it agrees to acquire the number of New Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix IV and in accordance with the Articles. Except with the prior written consent of Cavendish, such commitment will not be capable of variation or revocation at the time at which it is submitted.

5. Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by Cavendish. The terms of this Appendix IV will be deemed incorporated in that form of confirmation.
6. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish as agent for the Company, to pay to it (or as they may direct) in cleared funds an amount equal to the product of the Placing Price and the number of New Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
7. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all New Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
8. All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
9. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
10. To the fullest extent permissible by law and applicable FCA rules, none of (a) Cavendish, (b) any of its respective affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Cavendish), (d) any person acting on behalf of Cavendish, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct in relation to the Placing or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

## **Registration and Settlement**

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

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Cavendish in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cavendish.

Settlement of transactions in the New Shares (ISIN: GB00BGQVB052) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 13 May 2025 unless otherwise notified by Cavendish and Admission is expected to occur no later than 8.00 a.m. on 13 May 2025 unless otherwise notified by Cavendish. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the New Shares to CREST or the use of CREST in relation to the Placing, the Company and Cavendish may agree that the New Shares should be issued in certificated form. Cavendish reserves the right to require settlement of the New Shares, and to deliver the New Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing base rate of the Bank of England as determined by Cavendish.

Each Placee agrees that if it does not comply with these obligations, Cavendish may sell, charge by way of security (to any funder of Cavendish) or otherwise deal with any or all of their New Shares on their behalf and retain from the proceeds, for Cavendish's own accounts and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by Cavendish as a result of the Placee's failure to comply with its obligations. The relevant Placee will however remain liable for any shortfall below the amount

to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their New Shares on their behalf. Legal and/or beneficial title in and to any New Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If New Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as New 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 New Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### Conditions of the Placing

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

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

- (a) Admission taking place not later than 8.00 a.m. on 13 May 2025 or such later date as is agreed in writing between the Company and Cavendish, but in any event not later than the Long Stop Date;
- (b) the Company complying with its obligations under the Placing Agreement to the extent that the same fail to be performed prior to Admission;
- (c) none of the warranties or undertakings given in the Placing Agreement becoming untrue or inaccurate in any material respect or misleading at any time before Admission, and no fact or circumstance having arisen which would constitute a material breach of any of the Warranties or undertakings given in the Placing Agreement;
- (d) satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement, (all conditions to the obligations of Cavendish included in the Placing Agreement being together, the "**conditions**").

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

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

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

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

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

### Termination of the Placing

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

1. any of the warranties in the Placing Agreement were untrue or inaccurate, or were misleading when given; or
2. the Company fails to comply with its obligations under the Placing Agreement where such failure is material in the context of the Placing or Admission; or

- is material in the context of the Placing or Admission, or
3. any statement of material fact contained in the Placing documents has become or been discovered to be untrue, inaccurate or misleading in any respect; or
  4. there shall have been, occurred, happened or come into effect any event or omission which materially (in the opinion of the Nomad, acting in good faith) and adversely affects the financial position and/or prospects of the Group, or which in the opinion of Cavendish, acting in good faith, is or will be or may be prejudicial to the Company or to the Placing or Admission; or
  5. there shall have occurred any change in national or international financial, monetary, economic, political, environmental, or stock market conditions which, in the opinion of Cavendish, acting in good faith, will, is or is likely to be, prejudicial to the Group or to the Placing or Admission.

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

By participating in the Placing, each Placee agrees with the Company and Cavendish that the exercise by the Company or Cavendish of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and / or Cavendish and that none of the Company nor Cavendish need make any reference to such Placee and that none of the Company, Cavendish nor any of its respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

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

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

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

1. it has read and understood this Announcement in its entirety and that its acquisition of the New Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the New Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
3. the ordinary shares in the capital of the Company are admitted to trading on AIM, and that, in addition to complying with its obligations pursuant to MAR, the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the New Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of Cavendish, the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the New Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested Cavendish, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
5. neither Cavendish nor any person acting on behalf of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6. (a) the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the New Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the New Shares and it has made its own assessment of the Company, the New Shares and the terms of the

Placing based on Publicly Available Information;

(b) none of the Company, Cavendish nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the New Shares or the accuracy, completeness or adequacy of the Publicly Available Information;

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

(d) has not relied on any investigation that either Cavendish or any person acting on its behalf may have conducted with respect to the Company, the Placing or the New Shares;

7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on behalf of it are responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix IV shall exclude any liability of any person for fraudulent misrepresentation;
8. the New Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the New Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;
9. it and/or each person on whose behalf it is participating:
  - 9.1 is entitled to acquire New Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - 9.2 has fully observed such laws and regulations;
  - 9.3 has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of New Shares and will honour such obligations; and
  - 9.4 has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix IV) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its subscription for New Shares;
10. it is not, and any person who it is acting on behalf of is not, and at the time the New Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, Japan or the Republic of South Africa and it acknowledges and agrees that the New Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
11. the New Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the New Shares;
12. it and the beneficial owner of the New Shares is, and at the time the New Shares are acquired will be, outside the United States and acquiring the New Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
13. it (and any account for which it is purchasing) is not acquiring the New Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. neither Cavendish, nor its respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations,

warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

16. it has the funds available to pay for the New Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to Cavendish for the New Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant New Shares may be placed with others on such terms as Cavendish may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such New Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's New Shares on its behalf;
17. no action has been or will be taken by any of the Company, Cavendish or any person acting on their behalf that would, or is intended to, permit a public offer of the New Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
18. the person who it specifies for registration as holder of the New Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. None of the Company or Cavendish will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire New Shares pursuant to the Placing and agrees to pay the Company and Cavendish in respect of the same (including any interest or penalties) on the basis that the New Shares will be allotted to a CREST stock account of Cavendish or transferred to a CREST stock account of Cavendish, whereupon Cavendish will hold them as a nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Cavendish for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
20. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of New Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of New Shares would give rise to such a liability;
21. it will not make an offer to the public of the New Shares and it has not offered or sold and will not offer or sell any New Shares to persons in the United Kingdom or in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
22. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the FSMA (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) section 86(7) of FSMA ("**Qualified Investor**"), being a person falling within Article 2(e) of the UK Prospectus Regulation. If it is within a member state of the EEA, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any New Shares that are allocated to it for the purposes of its business only;
23. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to New Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this Announcement is not being issued by Cavendish as authorised persons under Section 21 of FSMA and therefore is not subject to the same controls applicable to a financial promotion made by an authorised person;
24. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the New Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
25. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or the Prospectus Regulation, the New Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the UK or in a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to the offer or resale;
26. it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;

27. neither Cavendish nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
28. neither the Company, Cavendish, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of the Company, Cavendish or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Cavendish's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
29. acknowledges and accepts that Cavendish may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the New Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, Cavendish will not make any public disclosure in relation to such transactions;
30. Cavendish and its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase New Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the New Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the New Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Cavendish and/or any of its affiliates, acting as an investor for its or their own account(s). None of the Company or Cavendish intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
31. it is aware of the obligations regarding (i) insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations; and (ii) otherwise arising under the Regulations;
32. in order to ensure compliance with the Regulations, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the New Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the New Shares to it in uncertificated form may be delayed Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cavendish's (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Cavendish and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
33. acknowledges that its commitment to acquire New Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cavendish's conduct of the Placing;
34. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the New Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
35. it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the New Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
36. the Company, Cavendish and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish, on its behalf and on behalf of the Company and are irrevocable;
37. if it is acquiring the New Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
38. time is of the essence as regards its obligations under this Appendix IV;

39. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;
40. the New Shares will be issued subject to the terms and conditions of this Appendix IV; and
41. these terms and conditions in this Appendix IV and all documents into which this Appendix IV is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the New Shares (together with any interest chargeable thereon) may be taken by the Company or Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The agreement to allot and issue New Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the New Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the New Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the New Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company or Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any New Shares or the agreement by them to acquire any New Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of New Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that any of the Company and/or Cavendish has incurred any such liability to such taxes or duties.

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

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

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

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

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

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

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

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

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

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

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