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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("EUWA")) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

13 May 2025

**Mirriad Advertising plc**  
("Mirriad" or the "Company")

#### **Proposed fundraise of a minimum of £1.5 million and proposed joint venture**

Mirriad Advertising plc (AIM: MIRI), a leading in-content advertising and virtual product placement ("VPP") company, announces its intention to conduct a conditional fundraising (the "**Placing**") to raise a minimum of £1.5 million through a placing of a minimum of 15,000,000,000 new ordinary shares of £0.00001 each in the capital of the Company ("**Ordinary Shares**") to new and existing institutional investors ("**Placees**") at an issue price of 0.01 pence per new Ordinary Share (the "**Issue Price**").

In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing shareholders via the Winterflood Retail Access Platform ("**WRAP**") to raise up to approximately £0.2 million (before expenses) at the Issue Price (the "**WRAP Retail Offer**" and, together with the Placing, the "**Fundraise**"). The WRAP Retail Offer will provide existing retail shareholders in the Company an opportunity to participate in the Fundraise. A separate announcement will be made shortly by the Company regarding the WRAP Retail Offer and its terms.

Those investors who subscribe for new Ordinary Shares pursuant to the WRAP Retail Offer (the "**Retail Offer Shares**") will do so pursuant to the terms and conditions of the WRAP Retail Offer contained in that announcement.

The Company is also pleased to announce that it has entered into non-binding heads of terms ("**HoTs**") with a US tech company (the "**JV Partner**") which, subject to entering into a formal joint venture agreement (the "**JV Agreement**"), will acquire the exclusive right to market VPP to Mirriad's existing US media partners in return for a one-off £0.2 million payment (the "**JV Contribution**") and a revenue share. Completion of the Fundraise is conditional on entry into the JV Agreement and receipt of the JV Contribution in escrow.

#### **Fundraise highlights**

- Placing to raise a minimum of £1.5 million (before expenses) via the issue of a minimum of 15,000,000,000 new Ordinary Shares (the "**Placing Shares**"). The Placing will be undertaken by way of an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Announcement and will be made available to new and existing institutional investors. The final number of Placing Shares will be agreed at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. The timing for close of the Bookbuild is subject to Allenby Capital's discretion, in consultation with the Company, although it is envisaged that the Bookbuild will be closed no later than 8.00 a.m. tomorrow, 14 May 2025. The Placing is not being made available to the public and is only available in the United Kingdom to Relevant Persons (as defined below).

- WRAP Retail Offer to existing shareholders in the Company to raise up to a further £0.2 million via the issue of new Ordinary Shares (the "**Retail Offer Shares**" and, together with the Placing Shares, the "**New Ordinary Shares**") at this Issue Price;
- The Issue Price represents a discount of approximately 63.6% to the closing mid-market price of an Ordinary Share on 12 May 2025.
- Any shareholder or shareholders acting in concert with one another will be permitted to participate in the Fundraise only to the extent such participation will not result in such shareholder(s) requiring a Rule 9 waiver for the purposes of the City Code on Takeovers and Mergers.
- The Fundraise is wholly conditional upon, *inter alia*, the passing of resolutions at a general meeting of the Company to authorise the Directors of Mirriad ("**Directors**" or "**Board**") to grant authority to allot the New Ordinary Shares and to disapply pre-emption rights on the issue of such New Ordinary Shares (the "**Resolutions**"), to be put to holders of Ordinary Shares ("**Shareholders**") at a general meeting of the Company (the "**General Meeting**"). The Fundraise is also conditional upon, *inter alia*, entry into the JV Agreement and receipt of the JV Contribution in escrow.
- The General Meeting is to be held at the offices of Haynes and Boone CDG, LLP, 1 New Fetter Lane, London EC4A 1AN at 10 a.m. on 2 June 2025 and a circular, including a notice of General Meeting, is expected to be sent to Shareholders on or before 16 May 2025.
- Subject, *inter alia*, to the passing of the Resolutions, is expected that admission of the New Ordinary Shares to trading on AIM ("**Admission**") will become effective and that dealings in the New Ordinary Shares will commence on or around 4 June 2025.
- The Placing is not being underwritten by Allenby Capital.

In the event that the Fundraise does not complete in full, and the Company is unable to secure alternative sources of funding, the Directors believe that it is unlikely that the Company will be able to continue as a going concern and it is highly likely that the Directors would (in order to fulfil their duties to the Company's creditors and to other applicable stakeholders) seek to place the Company into administration. Any such proceeding would be likely to result in little or no value for Shareholders and Shareholders may lose all or a substantial portion of their investment.

These possibilities are considered to be realistic, not remote.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in Appendices I, II and III to this Announcement (which form part of this Announcement).

The terms and conditions of the Bookbuild are set out in Appendix I at the end of this Announcement.

The timetable for the Fundraise is set out in Appendix II.

Defined terms used in this Announcement and the Appendices are set out in Appendix III.

#### Enquiries:

**Mirriad Advertising plc**  
Stephan Beringer, Chief Executive Officer  
Nic Hellyer, Chief Financial Officer

c/o Allenby

**Nominated Adviser, Broker and Bookrunner**  
**Allenby Capital Limited**  
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#### Notes to Editors:

This announcement is made in accordance with the Company's obligations under Article 17 of MAR and the person responsible for arranging for the release of this announcement on behalf of Mirriad is Nic Hellyer, Chief Financial Officer.

#### Background to and reasons for the Fundraise

Since its admission to AIM in 2017, Mirriad has made significant progress in building a leading virtual product placement ("VPP") and in-content advertising solution that virtually integrates brands into entertainment content, and which has demonstrated the ability to drive improved performance for advertisers and improve the viewing experience.

The Company had established relationships with a number of major US media companies and had intended that these partners' sales resources would drive VPP sales to their advertisers. However, due to unexpected headwinds within the wider US advertising industry, revenue generation from these partners was delayed beyond that anticipated at the time of the Company's fundraising in May 2024. Accordingly, the Company has entered into the non-binding HoTs with a US tech company which, subject to entering into the JV Agreement, will acquire the exclusive right to market VPP to Mirriad's existing US media partners in return for a one-off payment and a revenue share as detailed further below. The Company will continue operations outside the US in line with the revised strategy as set out in more detail below.

The Board remains confident in the long-term prospects of the business whilst recognising the risks associated with the next phase of Mirriad's strategy. However, Mirriad remains largely dependent on the ability to access further capital to fund its ongoing working capital requirements. Accordingly, the Company is proposing to undertake the Fundraise, together with implementing a significant reduction to its cost base and changes to its operating model, as detailed below, in order to enable the Company to continue to trade as a going concern.

#### *Current trading*

On 7 January 2025, Mirriad announced a trading update for the year ended 31 December 2024 and on 1 May 2025, the Company provided an update on trading in Q1 2025. Revenue for the first quarter of 2025 was approximately £80,000 and as at 31 March 2025, cash was £2.7 million.

The Company's core geographic markets are the USA and EMEA. In the US, the Company is revising its strategy through the proposed joint venture, as detailed further below. In EMEA, performance continues to strengthen with returning clients generating repeat business. Several growth initiatives are underway in the region, including the expanded RTL Ad Alliance partnership announced on 9 April 2025. Mirriad is in discussions in relation to a proposed services agreement with a leading Middle East-based broadcast and streaming company which has worked with the Company previously. Whilst the contract is yet to be signed, the Company is seeking to secure guaranteed minimum volumes of work and the Directors project that this could result in potential revenues of c. USD400,000 per year.

#### *Proposed cost reductions*

The Company's current operating cost base is approximately £650,000-675,000 per month. Subject to the completion of the Fundraise, the Directors have identified cost saving measures to reduce the monthly cost base to approximately £250,000. The Company currently employs approximately 60 staff and the planned cost savings would primarily be achieved through a c. 40% reduction in staff numbers, with the majority of headcount reduction being implemented in the UK and US. It is intended that the majority of the Indian team would be retained as that team has been recently restructured. The Directors also believe that software and licencing costs (due to reduced headcount, hosting services and project costs) can be reduced by c. £45,000 per month.

#### *Revised strategy*

The Board's revised strategic plan is to seek to move media content clients to a white label/license offering. This will allow them to present the Mirriad platform as an 'in-house' product and should enable Mirriad to integrate its VPP product into their existing infrastructure for transactions, enabling more seamless buys and better packaging opportunities for brands. It should also speed up approvals for content and campaign processes as the platform would no longer be considered third-party.

Partners would be incentivised to transition to integrating the Mirriad product in this way by offering a discounted SaaS cost-model for campaigns thus enacted (typically via a small fixed retainer plus a decreased revenue share and minimal fixed production cost per campaign). The lower cost base under this model would also enable Mirriad to access greater scale of content through enabling work on lower value content on partners' advertising and subscription-based video on demand online services.

The Company will also increasingly focus on delivering predominantly signage integrations (i.e. inserting image on billboards/signs as opposed to placement of products such as bottles or packaging) which offer greater efficiencies in both automated analysis process and campaign work-flow delivery. This enables either a higher profit margin, or the ability to provide a low-cost solution to clients and thus access to content opportunities which would otherwise be too low-value for Mirriad and/or its partners to take to market. Signage integrations also allow Mirriad clients more streamlining with the approvals process as they avoid the requirement of 'talent approval' or pre-approval of placeholder scenes where signage has been earmarked. Many of these benefits have already been demonstrated through a focus on signage in campaigns with major buying clients across Europe and the Middle East.

#### *Proposed management changes*

As part of the cost rationalisation exercise, and conditional on completion of the Fundraise, Stephan Beringer will step down as CEO of the Company and Louis Wakefield will be appointed as CEO designate, subject to the completion of customary director due diligence for the purpose of the AIM Rules. Louis has been with Mirriad for six years and is currently Head of European Sales overseeing the strong growth the region has seen over the last three years, driving this through increased sales, onboarding new key partners, and the strategic restructuring of contracts with other key partners such as major broadcasters RTL.

It is also anticipated that two of the Company's non-executive directors will step down from the Board to further reduce costs. In order to further preserve cash, the Directors intend to issue substantial share option grants to all remaining board members and UK staff, to motivate and retain them, conditional on completion of the Fundraise. Exact details of the grants to be made are still to be determined.

**Shareholders should be aware that the resolutions must be passed by Shareholders at the General Meeting in order for the Fundraise to proceed. If the Resolutions are not passed, the Fundraise will not complete.**

**Shareholders should be aware that if the Fundraise does not complete and in the absence of an alternative injection of capital taking place in the immediate term, the Directors must consider the interests of creditors and in order to minimise any loss to creditors, the directors would have no option but to commence the process of placing the Company into administration.**

#### *Proposed joint venture*

On 11 May 2025, the Company entered into non-binding HoTs with the JV Partner. The HoTs indicate the parties' intention to enter into a formal joint venture agreement and set out proposed terms for such agreement. It is intended that the JV Partner will be granted the exclusive right to market, sell and otherwise trade with the Company's sell-side media partners in the United States. Mirriad would be entitled to a share of the resulting revenue. Under the proposed terms of the JV Agreement as summarised in the HoTs, the JV Partner would take on certain of Mirriad's US overheads remaining after the restructuring. The JV Partner is expected to deposit the JV Contribution in escrow, pending entry into the JV Agreement and completion of the Fundraise.

#### *Use of proceeds*

The net proceeds receivable by the Company pursuant to the Placing, being a minimum of approximately £1.5 million, together with the Company's existing cash resources, will be used to fund approximately £0.87 million of one-

million, together with the Company's existing cash resources, will be used to fund approximately £0.07 million of start-off costs associated with the cost cutting measures set out above, as well as for general working capital purposes to pursue the revised operating strategy.

The Board considers that the net proceeds of the placing, together with Mirriad's existing cash balance, payment of the accrued R&D tax credit for the year ended 31 December 2024 in line with the usual timetable, and subject to receipt of the £0.2 million JV Contribution, will provide the Company with a cash runway of not less than 12 months. This assumes that Mirriad is able to achieve cash receipts from sales of not less than £1.2 million in the 12 months ending May 2026.

As is usual for the Company at this stage of the year, there is limited visibility over future revenue prospects and there can be no guarantees that these revenues will be achieved; however, based on the current pipeline, the Board is confident that this revenue target is achievable.

### **Details of the Placing**

The Company proposes to raise a minimum of approximately £1.5 million via the issue of Placing Shares at the Issue Price. The Placing is conditional on, *inter alia*, the passing of the Resolutions at the General Meeting, entry into the JV Agreement with the JV Partner and receipt of the JV Contribution in escrow. The Placing is also conditional on, *inter alia*, admission of the Placing Shares to trading on AIM and the Placing Agreement not being terminated prior to Admission.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares.

Allenby Capital has entered into a Placing Agreement with the Company pursuant to which Allenby Capital has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital. The Placing is not being underwritten by Allenby Capital or any other person. Allenby Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission in particular, in the event of a material breach of the warranties given by the Company or a material adverse change affecting the business, financial trading position or prospects of the Group as a whole.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

Further details of the Placing are included in Appendix I (*Terms and Conditions of the Placing*) to this Announcement,

### **Details of the WRAP Retail Offer**

The WRAP Retail Offer will open at 7:05 a.m. on 14 May 2025 and be closed at 4:30 p.m. on 15 May 2025. Conditional upon, *inter alia*, completion of the Placing and the passing of the Resolutions, up to 2,000,000,000 Retail Offer Shares will be issued through the WRAP Retail Offer at the Issue Price to raise gross proceeds of up to £0.2 million (before expenses).

Pursuant to the terms of the WRAP Retail Offer, the Company will make the WRAP Retail Offer to holders of existing holders of Ordinary Shares resident in the United Kingdom and only through financial intermediaries via the WRAP. Those investors who subscribe for new Ordinary Shares pursuant to the WRAP Retail Offer will do so pursuant to the terms and conditions of the WRAP Retail Offer contained in the WRAP Retail Offer Announcement. The WRAP Retail Offer is not subject to any minimum fundraising. The WRAP Retail Offer will be conditional on completion of the Placing. The Placing is not conditional upon the WRAP Retail Offer and, for the avoidance of doubt, the WRAP Retail Offer does not form part of the Placing. Allenby Capital is not acting for the Company with respect to the Retail Offer.

The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares and the Placing Shares.

### **Admission to trading on AIM**

Application will be made to the London Stock Exchange plc for the Placing Shares and Retail Offer Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions at the General Meeting, is currently anticipated that Admission will become effective and that dealings in the Placing Shares and Retail Offer Shares will commence on AIM at 8.00 a.m. on or around 4 June 2025.

### **Notice of General Meeting**

A circular including a notice convening a General Meeting of the Company, to be held at the offices of Haynes and Boone CDG, LLP at 1 New Fetter Lane, London EC4A 1AN at 10.00 a.m. on 2 June 2025 is expected to be sent to Shareholders on or before 16 May 2025. At the General Meeting, Shareholders will be asked to consider resolutions which, if approved, will provide the Directors with the authority and power to allot and disapply statutory pre-emption

rights in relation to each of the Placing Shares and Retail Offer Shares.

## IMPORTANT NOTICES

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") WHO: (A) FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) 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; OR (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of this Announcement and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Allenby Capital or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offering of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Allenby Capital to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

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

The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA.

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

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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

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

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix I (*Terms and Conditions of the Placing*). Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement contains inside information for the purposes of Article 7 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of certain of the matters contained within this Announcement, with the result that certain persons became aware of such inside information (as defined in MAR). Upon the publication of this Announcement via a Regulatory Information Service, those persons that received such inside information in a market sounding are no longer in possession of such inside information.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty or other assurance, express or implied, is or will be made by Allenby Capital, or by any of its Representatives as to or in relation to, the contents, accuracy or completeness of this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by Allenby Capital or any of its Representatives. Save for any responsibilities or liabilities, if any, imposed on Allenby Capital by FSMA or by the regulatory regime established under it, no responsibility or liability is accepted by Allenby Capital or any of its Representatives for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Fundraising.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting solely for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement. Neither Allenby Capital nor any of its Representatives are responsible to anyone other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice in connection with the contents of this Announcement or for the transactions, arrangements or any other matters referred to herein.

Allenby Capital's responsibilities as Mirriad's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the Exchange and are not owed to Mirriad or to any director of Mirriad or to any other person.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of applicable laws of other jurisdictions.

### **Cautionary statements**

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, cost cutting strategy, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions; market-related risks such as fluctuations in interest rates and exchange rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation, deflation; the timing effect and other uncertainties of future acquisitions, joint ventures or combinations within third parties or within relevant industries; the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate; the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit; a decline in the Company's credit ratings; the effect of operational risks; and the loss of and replacement of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made.

The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the Prospectus Regulation Rules and/or FSMA), the Company and Allenby Capital expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should

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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 years would necessarily match or exceed the historical published earnings per share of the Company. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Allenby Capital. 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 and publicly available information. The price and value of securities can go down as well as up.

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

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

### **Information to Distributors (UK)**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable) 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 retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the 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 UK 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 UK Target Market Assessment, Allenby Capital 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: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; 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 I - TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**TERMS AND CONDITIONS**") ARE FOR INFORMATION ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO: (A) FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) 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; OR (2) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE TERMS AND CONDITIONS AND THE INFORMATION HEREIN MUST NOT BE ACTED ON OR RELIED ON BY

THE TERMS AND CONDITIONS AND THE INFORMATION HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THE TERMS AND CONDITIONS ARE RESTRICTED AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS DOCUMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of the Announcement and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Allenby Capital or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offering of the New Ordinary Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and Allenby Capital to inform themselves about, and to observe, such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

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

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the Announcement. Any representation to the contrary is a criminal offence in the United States.

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

#### **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 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 (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 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 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, Allenby Capital 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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

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

#### **Introduction**

These Terms and Conditions apply to persons making an offer to acquire Placing Shares under the Placing. Each Placee which confirms its agreement to Allenby Capital to subscribe for Placing Shares under the Placing hereby agrees with Allenby Capital and the Company that it will be bound by these Terms and Conditions and will be



deemed to have accepted them in full.

Persons who are invited to and who choose to participate in the Placing, by making a legally binding offer to acquire the Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire the Placing Shares is given, will be deemed: (i) to have read and understood the Announcement in its entirety and, in particular, the information provided in the "Important Notices" section of the Announcement; and (ii) to be participating in the Placing and making such an offer to acquire the Placing Shares on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings, contained in this Appendix II.

Unless otherwise stated, defined terms used in this Appendix II have the meaning set out in Appendix III.

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

In particular each such Placee irrevocably confirms, represents, warrants, agrees, acknowledges and undertakes to Allenby Capital and the Company that:

1. it is and, at the time the Placing Shares are acquired, it will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the Securities Act ("**Regulation S**"); and
2. it is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has sole investment discretion with respect to each such account and full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
3. it is acquiring the Placing Shares for its own account or it is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, sole investment discretion and has authority to make and does make the confirmations, representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in the Announcement; and
4. 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 II; and
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agrees to comply with the resale and transfer restrictions set out in these Terms and Conditions; and
6. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any of the Placing Shares that are allocated to it for the purposes of its business, and
7. the Company and Allenby Capital will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix (or the Announcement of which it forms part) should seek appropriate advice before taking any action. Persons into whose possession the Announcement are required by the Company and Allenby Capital to inform themselves about, and to observe, any such restrictions.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Allenby Capital and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Allenby Capital confirms to such Placee its allocation of the Placing Shares.

Upon being notified of its allocation of the Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

**Timetable for the Placing**

Various dates referred to in the Announcement are stated on the basis of the expected timetable for the Placing which is detailed in Appendix II to the Announcement under the heading "Expected timetable of principal events". It is possible that some of these dates may be changed.

**Details of the Placing, the Placing Agreement and the Placing Shares**

This Appendix II gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Allenby Capital and the Company have today entered into the Placing Agreement under which, subject to the terms and conditions set out in that agreement, Allenby Capital has agreed to use its reasonable endeavours, as agent for and on behalf of the Company, to procure Placees who will (subject to the satisfaction or (where capable of waiver) waiver of the conditions contained in the Placing Agreement) subscribe for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing is conditional on, *inter alia*, the passing of the Resolutions at the General Meeting, entry into the JV Agreement with the JV Partner and receipt of the JV Contribution in escrow. The Placing is also conditional on, *inter alia*, Admission and the Placing Agreement not being terminated prior to Admission.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "**Articles**"), be credited as fully paid and will on Admission rank *pari passu* in all respects with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, paid or made in respect of such existing Ordinary Shares after the dates of issue of such Placing Shares.

**Applications for admission to trading**

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

Subject to the conditions for the Placing being met, it is expected that admission of the Placing Shares will take place on or before 8.00 a.m. on 4 June 2025 and that dealings in the Placing Shares on AIM will commence at the same time.

## Lock up

As part of the Placing, the Company has (other than in relation to the issue of the Retail Offer Shares) agreed that it will not issue or sell any Ordinary Shares for a period of 90 days after Admission without the prior written consent of Allenby Capital (such consent not to be unreasonably withheld or delayed). This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

## Bookbuild

Allenby Capital will today commence an accelerated bookbuilding process (the "**Bookbuild**") to determine demand for participation in the Placing by potential Placees. The Bookbuild will open with immediate effect and is expected to close later today, but, in any event, not later than 8.00 a.m. tomorrow morning.

The price per Placing Share (the "**Issue Price**") is fixed at 0.01 pence and is payable to Allenby Capital (as agent for the Company) by all Placees whose bids are successful. The number of Placing Shares to be issued will be agreed between Allenby Capital and the Company following completion of the Bookbuild. The Company will then release an announcement through a Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing (such announcement being the "**Placing Results Announcement**").

Allenby Capital and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

To bid in the Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at Allenby Capital. Each bid should state the number of Ordinary Shares which a Placee wishes to acquire at the Issue Price.

Allenby Capital is arranging the Placing within the UK as agent for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Allenby Capital. Allenby Capital and any of its affiliates (as defined below) are entitled to enter bids in the Bookbuild. However, the Placing is not being underwritten by Allenby Capital and it shall not be obliged to underwrite any of the Placing Shares or to subscribe for any of the Placing Shares.

The Bookbuild is expected to close no later than 8.00 a.m. on 14 May 2025 but may be closed earlier or later subject to the agreement of Allenby Capital and the Company. Allenby Capital may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (subject to the agreement of Allenby Capital) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion. Following, amongst other things, the close of the Bookbuild, the Company will release the Placing Results Announcement detailing the aggregate number of the Placing Shares to be issued.

Allenby Capital will determine in its absolute discretion, after reasonable consultation with the Company, the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No element of the Placing will be underwritten. A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or by email with Allenby Capital as agent of the Company (the "**Trade Confirmation**").

The Trade Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number and proportion of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix II and in accordance with the Articles. For the avoidance of doubt, the Trade Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the conditions being satisfied and the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number and proportion of Placing Shares (if any) subscribed for by any other investor(s).

Allenby Capital reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. Allenby Capital also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

On the assumption that the conditions set out in the Placing Agreement in respect of Admission are satisfied (or waived) and that the Placing Agreement does not lapse and is not terminated in accordance with its terms on or prior to Admission, each Placee will be required to pay to Allenby Capital, on the Company's behalf, the Issue Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for the Placing Shares under the Placing will be owed to Allenby Capital and the Company. Following the Trade Confirmation, each Placee has an immediate, separate, irrevocable and binding obligation, owed to Allenby Capital (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares for which such Placee has agreed to subscribe. Allenby Capital shall not be obliged to make any payment to the Company in respect of a subscription obligation of any Placee.

The price of securities and income from them may go down as well as up and investors may not get back the full amount on disposal of the securities. Allenby Capital and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Save in the event of fraud on its part (and to the fullest extent permitted by law and applicable rules of the FCA (the "**FCA Rules**")), none of: (i) Allenby Capital; (ii) any of Allenby Capital's Representatives; or (iii) to the extent not contained within (i) - (ii), any person connected with Allenby Capital as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to any Placee or to any person (whether acting on behalf of a Placee or otherwise) other than the Company in respect of the Placing or in respect of its conduct of the Bookbuild or of any alternative method that they may adopt for carrying out the Placing, and where any such liability nevertheless arises as a matter of law, each Placee shall immediately waive any claim which it may have against any affiliate in respect thereof.

Any indication in the Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in the Announcement is intended to be a profit

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

Except as required by law or regulation, no press release or other announcement will be made by Allenby Capital 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.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time as other Placees under the Placing, on the basis explained below under *'Registration and settlement'*.

Completion of the Placing will be subject to the 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 *'Right to terminate under the Placing Agreement'*. In the event that the Placing Agreement is not entered into or does not otherwise become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed and all funds delivered by the Placee to Allenby Capital in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee will be deemed to have read and understood the Announcement in their entirety and to be participating in the Placing upon the terms and conditions contained in this Appendix II, and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix II.

### **Conditions of the Placing**

The Placing is, and the obligations of Allenby Capital under the Placing Agreement are, conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The Placing is conditional upon, amongst other things:

- i. in the opinion of Allenby Capital (acting in good faith), none of the warranties contained in the Placing Agreement that are given by the Company being untrue, inaccurate or misleading on and as of the date of the Placing Agreement nor ceasing to be true and accurate or having become misleading as at Admission, with reference to the facts and circumstances which shall then exist;
- ii. Admission having become effective in accordance with the AIM Rules by no later than 8:00 a.m. on 4 June 2025 (or such other time and/or date as may be agreed between the Company and Allenby Capital, not being later than 8:00 a.m. on 18 June 2025);
- iii. the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
- iv. the entry by the Company and the JV Partner into the JV Agreement and receipt of the JV Contribution in escrow, as summarised in the Announcement, ahead of the General Meeting;
- v. the passing of the Resolutions at the General Meeting (or at any adjournment thereof) without any amendment; and
- vi. the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not satisfied (or waived, if capable of waiver); or (ii) have become incapable of being satisfied on or before Admission and/or have not been waived; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations in relation to the Placing Shares shall cease and determine 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.

All obligations assumed by the Placee under the terms and conditions of the Placing are given to Allenby Capital, in its capacity as agent for the Company and are therefore directly enforceable by the Company.

By accepting the Placing Shares, each Placee irrevocably agrees that: (i) the Company and Allenby Capital may jointly, in their absolute discretion, and upon such terms as they think fit exercise the right to extend the time for fulfilment of any of the conditions to the Placing Agreement expressed to be capable of waiver or extension (provided that such extension will not extend later than 18 June 2025); (ii) that Allenby Capital may, where capable of waiver, waive, in whole or in part, fulfilment of certain of the conditions to the Placing Agreement and may terminate the Placing Agreement in certain circumstances prior to Admission, in each case without consulting with any Placee; and (iii) neither Allenby Capital, nor any of its affiliates shall have any liability (whether in contract, tort or otherwise) 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. Any such extension or waiver will not affect the Placees' commitments as set out in this Appendix II. If there is any change to the timetable Placees will be notified at the first practicable opportunity.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under *'Right to terminate under the Placing Agreement'* below and will not be capable of rescission or termination by the Placee.

### **Right to terminate under the Placing Agreement**

The Placing Agreement contains certain undertakings and warranties given by the Company for the benefit of Allenby Capital and indemnities given by the Company relating to certain potential liabilities of Allenby Capital. In addition, Allenby Capital has certain rights to terminate the Placing Agreement at any time prior to Admission if, amongst other things, there has, in the opinion of Allenby Capital, been a breach of warranty given to it or an event of force majeure that is material in the context of the Placing.

Following Admission, the Placing Agreement is not capable of termination to the extent that such termination provisions relate to the Placing.

Upon termination of the Placing Agreement, the Placing will not occur and the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances.

By participating in the Placing, each Placee agrees with the Company and Allenby Capital that the exercise by the Company or Allenby Capital of any right of termination or other right or discretion under the Placing Agreement shall be within the absolute discretion of the Company or Allenby Capital and that neither the Company nor Allenby Capital need make any reference to Placees and that none of the Company, Allenby Capital nor any of their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise. Each Placee further agrees that they will have no rights against Allenby Capital, 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 Allenby Capital of a Trade Confirmation (as defined below) or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document, prospectus or admission document has been, or will be, submitted to or be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Placing, the Placing Shares and/or Admission and no such prospectus is required to be published in the United Kingdom or any equivalent document in any other jurisdiction.

Placees' commitments will be made solely on the basis of: (i) the information contained in the Announcement; (ii) any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of the Announcement; and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and MAR (together, the "**Publicly Available Information**"), and subject to the further terms set forth in the relevant Trade Confirmation (as defined below) or other (oral or written) confirmation to be provided by Allenby Capital to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of the Announcement is exclusively the responsibility of the Company and confirms to each of Allenby Capital and the Company that it has neither received nor relied on any other information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, Allenby Capital or any other person. None of the Company, Allenby Capital, nor any of their respective Representatives or affiliates or any other person will be liable 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 the 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.

### **Registration and settlement**

Settlement of transactions in the Placing Shares and Retail Offer Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. Settlement will be on a delivery versus payment basis.

However, in the event of any material issues with the CREST system that results in failure in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Allenby Capital may agree that the Placing Shares should be issued in certificated form. Allenby Capital and the Company reserve the right to require settlement for the Placing Shares, and delivery of the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Participation in the Placing is only available to persons who are invited to participate in it by Allenby Capital.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with Allenby Capital. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Issue Price on the terms and conditions set out or referred to in this Appendix II and subject to the Articles.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation via email, or will be sent another (oral or written) confirmation, stating the number of Placing Shares allocated to it at the Issue Price and the aggregate amount owed by such Placee to Allenby Capital and, either in the same communication or a separate communication, settlement instructions (the "**Trade Confirmation**"). The terms of this Appendix II will be deemed incorporated in such Trade Confirmation or other (oral or written) confirmation.

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 that it has in place with Allenby Capital. Settlement for the Placing Shares will be through Allenby Capital against CREST participant account: 789/Member Account ID: ALLENB. For the avoidance of doubt, Placing allocations will be booked with a trade date of 2 June 2025. The settlement date for the Placing Shares will be 4 June 2025. Each of the dates set out in this paragraph are subject to amendment at the absolute discretion of Allenby Capital. Allenby Capital shall notify the Placees and any person acting on behalf of the Placees of any such changes.

Interest is chargeable in respect of payments not received for value on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the prevailing Sterling Overnight Index Average

as determined by Allenby Capital.

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

CREST Participant ID of Allenby Capital:	789
Member Account ID:	ALLENB
Expected trade date:	2 June 2025
Settlement Date (Placing Shares):	4 June 2025
ISIN code for the Placing Shares:	GB00BF52QY14
Deadline for Placee to input instructions into CREST:	12.00 p.m. on 3 June 2025

Whilst Allenby Capital does not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares, should any such stamp duty or stamp duty reserve tax be payable (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), it shall be entirely for the Placee's account and neither the Company nor Allenby Capital will have any liability in respect thereof.

Each Placee is deemed to agree that, if it does not comply with these obligations, Allenby Capital 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 Company's 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) 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 Allenby Capital all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Allenby Capital lawfully takes in pursuance of such sale.

If the Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the Trade Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as the 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 UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing. Placees will not be entitled to receive any fee or commission in connection with the Placing.

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

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, acknowledges, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Company and Allenby Capital (in its capacity as broker and placing agent of the Company in connection with the Placing), in each case as a fundamental term of the Placee's application for the Placing Shares, as follows:

1. it has read and understood the Announcement in its entirety and acknowledges and agrees that its participation in the Placing and its subscription for Placing Shares will be subject to the terms, conditions, confirmations, representations, warranties, acknowledgments, agreements and undertakings and other information contained herein and to the provisions of the Placing Agreement and the Articles in force both before and immediately after Admission, and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in the Announcement and the Publicly Available Information;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that its commitment to acquire the Placing Shares on the terms set out herein and in the Announcement and the Trade Confirmation or other form of confirmation 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 consents be obtained with respect to the Company's or Allenby Capital's conduct of the Placing;
4. that the exercise by Allenby Capital of any rights or discretion under the Placing Agreement shall be within the absolute discretion of Allenby Capital and Broker need not have any reference to the Placee and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and that it has no rights against Allenby Capital or the Company, or any of their respective Representatives under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. that it is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in the Announcement; and that neither the Company, Allenby Capital nor any of their respective Representatives will have any liability for any such other information or representation;
6. that it has relied on its own assessment and investigation of the business, financial or other position of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation in determining whether to participate in the Placing, and (a) has satisfied itself concerning legal, regulatory, tax, business, currency, financial and other economic considerations in connection herewith to the extent it deems necessary; (b) had access to review Publicly Available Information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision and to determine whether to participate in the Placing; (c) reviewed such information as it believes necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based solely upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Allenby Capital, the Company or any other person otherwise than as set out in the Announcement;
7. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit

and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

8. that it understands and agrees that it may not rely, and has not relied, on any investigation that Allenby Capital, any of its respective affiliates or any person acting on their behalf, may or may not have conducted with respect to the Company, the Placing Shares or the Placing, and that none of Allenby Capital, the Company, any of their respective Representatives and/or affiliates, or any person acting on behalf of them has provided, and will not provide, any material regarding the Placing Shares, the Bookbuild, the Placing or the Company (other than the Announcement and the Publicly Available Information);
9. that none of Allenby Capital, the Company, nor any of their respective Representatives and/or affiliates 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 Allenby Capital for the purposes of the Placing;
10. that neither Allenby Capital nor any of its Representatives and/or affiliates and/or any person acting on behalf of any of them have any duties or responsibilities to it or, as the case may be, its clients similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book ("**COBS**"); that Allenby Capital is not acting for it or its clients; and that Allenby Capital will not be responsible for providing protections afforded to its clients or for providing advice in relation to the transactions described in the Announcement nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor the exercise or performance of Allenby Capital's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
11. accordingly, it acknowledges and agrees that it will not hold Allenby Capital or any of its respective affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any Publicly Available Information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Allenby Capital nor its Representatives and/or affiliates nor any person acting on behalf of Allenby Capital makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
12. that neither Allenby Capital, nor the Company, nor any of their respective Representatives and/or affiliates nor any person acting on behalf of any of them has or shall have any liability for any Publicly Available Information or any representation, warranty or statement, express or implied, relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
13. it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a national or resident of the United States, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**") or a corporation, partnership or other entity organised under the laws of a Restricted Jurisdiction or of any jurisdiction which would be unlawful and that it will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Placing Shares (or any part thereof) in a Restricted Jurisdiction or any jurisdiction where to do so would be unlawful or any person resident in a Restricted Jurisdiction or in any jurisdiction where to do so would be unlawful and it acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant securities legislation of any Restricted Jurisdiction and therefore Placing Shares (or any part thereof) may not be offered for sale, and may not be, directly or indirectly, offered, sold, renounced, transferred or delivered, in or into a Restricted Jurisdiction or their respective territories and possessions, or in any jurisdiction which to do so would be unlawful unless pursuant to a relevant exemption;
14. it will not distribute, forward, transfer or otherwise transmit the Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. it understands that: (i) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and will be subject to restrictions on resale and transfer (ii) no representation is made as to the availability of any exemption under the Securities Act for resales or transfers of Placing Shares;
16. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except: (i) pursuant to a registration statement that has been declared effective under the Securities Act or (ii) pursuant to an 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;
17. it is not located in the United States at the time the buy order is originated and it represents it is not taking up the Placing Shares as a result of any "directed selling efforts" (as defined in Regulation S);
18. it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for the Placing Shares is given;
19. it acknowledges and agrees that its purchase of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report in respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company, but that if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it and that: (i) it has fully observed such laws and regulations; (ii) it has obtained all necessary capacity, consents and authorities (regulatory or otherwise) to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations; (iii) it has complied with all necessary formalities and has not taken any action which will or may result in the Company or Allenby Capital or any of their respective Representatives acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of the

regulatory or legal requirements of any territory in connection with the Placing or its acceptance of the Placing Shares; and (iv) its commitment constitutes a valid and binding obligation on it;

21. in making any decision to subscribe for the Placing Shares, it confirms: (i) it has such knowledge and experience in financial, business, tax and international investment matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares; (ii) it 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 participating in the Placing for an indefinite period of time; (iii) is able to sustain a complete loss of such investment in the Placing Shares; (iv) it will not look to Allenby Capital for all or part of any such loss it may suffer; and (v) has no need for liquidity with respect to its investment in the Placing Shares. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
22. if it has received any inside information about the Company (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in advance of the publication of the Announcement, it warrants that it has received such information within the market soundings regime provided for in Article 11 of MAR and has not: (i) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or (iii) unlawfully disclosed such information to any person, prior to the information being made publicly available;
23. that: (i) it is acting as principal only in respect of the Placing and has the power and authority to carry on the activities in which it is engaged, to subscribe for the Placing Shares and to execute and deliver all documents necessary for such subscription; and/or (ii) if it is acting as fiduciary or agent for any other person: (A) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (B) it is and will remain liable to the Company and/or Allenby Capital 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
24. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its shares in accordance with the Articles and any relevant rules or legislation;
25. if within the United Kingdom, it represents and warrants that it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) who falls within Article 49(2)(a) to (d) of the Order ("high net worth companies, unincorporated associations, etc") or (iii) to whom the Announcement may otherwise lawfully be communicated;
26. it acknowledges and agrees that the Announcement has not been approved by Allenby Capital 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;
27. that it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (or any part thereof) that are allocated to it for the purposes of its business;
28. that it understands that any investment or investment activity to which the Announcement relates is available only to Relevant Persons, that consequently engagement in respect of the Placing will only be with Relevant Persons, and that it understands that the Announcement must not be acted upon or relied upon by persons who are not Relevant Persons;
29. if in the United Kingdom, unless otherwise agreed by Allenby Capital, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
30. it is not, nor is it acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986 (depository receipts and clearance services);
31. that no instrument under which it acquires the Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depository Receipts) or section 70 or 96 (Clearance Services) of the Finance Act 1986 and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
32. that the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. Neither Allenby Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Allenby Capital on an after-tax basis in respect of the any Indemnified Taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Allenby Capital who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
33. that it irrevocably appoints any duly authorised officer of Allenby Capital 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 offered to it by Allenby Capital upon the terms of the Announcement;
34. that its CREST member account identified in its reply to any Trade Confirmation returned by it is not marked;
35. that its obligations will be owed severally to the Company and Allenby Capital and acknowledges that it has an immediate, separate, irrevocable and binding obligation, owed to Allenby Capital, to pay to Allenby Capital (or as it may direct) in cleared funds an amount equal to that shown in the Trade Confirmation;
36. that it (and any person acting on its behalf) has the funds available to pay for, and undertakes to make payment in respect of the Placing Shares allocated to it, in accordance with the terms and conditions of the Announcement at the due time and date set out herein (unless otherwise agreed with Allenby Capital), failing which the relevant Placing Shares may be placed with other persons or sold as Allenby Capital may in its

which the relevant Placing Shares may be placed with other persons or sold as Allenby Capital may in its sole discretion determine in which case the Placee shall remain liable for any amount by which the net proceeds of such sale falls 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, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;

37. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements 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 or in connection with any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Allenby Capital 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;
38. time is of the essence as regards its obligations under this Appendix II;
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 Allenby Capital;
40. Allenby Capital 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;
41. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
42. that the Company and Allenby Capital and their respective Representatives and/or affiliates will rely upon the truth and accuracy of the confirmations, representations, warranties, acknowledgements, agreements and undertakings set out herein which are given to Allenby Capital each on its own behalf and on behalf of the Company and which are irrevocable and it irrevocably authorises the Company and Allenby Capital to produce the 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. It agrees that if any of the acknowledgments, representations, warranties and agreements made in connection with its subscription for and/or acquisition of the Placing Shares are no longer accurate, it shall promptly notify the Company and Allenby Capital;
43. it is aware of, has complied with and will continue to comply with any obligations it has under the FCA's Money Laundering Rules, the Criminal Justice Act 1993, Proceeds of Crime Act 2002 (as amended), MAR, FSMA, 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**") to the extent applicable to it and in respect of its subscription for the Placing Shares: (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations; (ii) it will provide Allenby Capital on demand with any information it may require for the purposes of verification under the Money Laundering Regulations; and (iii) that if it is 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;
44. it is not a person or entity, nor are any of its directors or officers nor, to the knowledge of it are, any employees, agent, or affiliate or other person associated with or acting on behalf of any it a person with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is it located, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Russia, Sudan and Syria (each, a "**Sanctioned Country**");
45. that to ensure compliance with the FCA's Money Laundering Rules, the Terrorism Act 2000, the Money Laundering Regulations and Sanctions (as applicable), Allenby Capital may (for itself and as agent on behalf of the Company) or the Company's registrars, in their absolute discretion, require verification of Placees' identity to the extent that it has not already provided the same. Pending the provision to Allenby Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Allenby Capital's absolute discretion or delivery of the Placing Shares to it in uncertificated form may be delayed at Allenby Capital'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 Allenby Capital (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Allenby Capital and/or the Company may, each in their absolute discretion, terminate the proposed issue of Placing Shares to the Placee in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before Admission, its acceptance of any Placing Shares is rejected pursuant to the Money Laundering Regulations;
46. that it understands the Placing Shares will be issued subject to the terms and conditions of this Appendix II;
47. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom (including all relevant provisions of the MAR and the FSMA in the United Kingdom);
48. that it will not make any offer to the public of those Placing Shares (or any part thereof) to be subscribed by it for the purposes of the UK Prospectus Regulation;



49. that it will not distribute any document relating to the Placing Shares (or any part thereof) and it will be subscribing for the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has full power and authority to make the acknowledgments, representations and agreements herein on behalf of each such account) for investment;
50. that the Announcement does not constitute an offer to sell, or the solicitation of an offer to buy, Placing Shares (or any part thereof) in any jurisdiction in which such an offer or solicitation is unlawful. It acknowledges and agrees that the Placing Shares (or any part thereof) have not been and will not be registered or qualified for sale under the securities laws of any Restricted Jurisdiction or any other jurisdiction where to do so would be unlawful. The Placing Shares (or any part thereof) may not be sold within or to persons who are nationals of or are resident in or who are corporations or other entities organised under the laws of Restricted Jurisdictions or any jurisdiction where to do so would be unlawful unless pursuant to a relevant exemption. Each Placee agrees not to distribute the Announcement in or into any Restricted Jurisdictions or any jurisdiction where to do so would be unlawful;
51. the terms and conditions contained in this Appendix II and all documents into which this Appendix II is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuild and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Allenby Capital 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;
52. if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for the Placing Shares under the Placing and will not be any such person on the date any such Placing is accepted;
53. that information provided by it to the Company and the Registrars will be stored on the Company's and/or the Registrars' computer system(s). It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and the General Data Protection Regulation (EU) 2016/679 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and all other relevant data protection legislation and regulations which may be applicable to the Company (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
  - i. 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;
  - ii. communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
  - iii. 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;
  - iv. without limitation, provide such personal data to the Company or Allenby Capital for processing, notwithstanding that any such party may be outside the United Kingdom or a member state of the EEA; and
  - v. process its personal data for the Company's or Registrars' internal administration; and
54. 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 (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 48 above). For the purposes of the Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Allenby Capital and each of their respective Representatives and/or affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it (or any person on whose behalf it is acting) of the confirmations, representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix II or incurred by Allenby Capital, the Company or each of their respective Representatives and/or affiliates arising from the performance of the Placee's obligations as set out in the Announcement, and further agrees that the provisions of this Appendix II shall survive after the completion of the Placing.

The agreement to settle a Placee's acquisition of the Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares (or any part thereof) into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Allenby Capital will be responsible. If this is the case, each Placee should seek its own advice and notify Allenby Capital. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Allenby Capital shall be responsible for such stamp duty or stamp duty reserve tax.

In addition, neither the Company nor Allenby Capital are liable for any capital duty, stamp duty or any other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by any Placee or any other person on the Placee's acquisition of any of the Placing Shares or the agreement by them to subscribe for any of the Placing Shares. Each Placee agrees to

indemnify on an after-tax basis and hold harmless the Company and Allenby Capital and their respective Representatives and/or affiliates, agents, directors, officers, consultants and employees from any and all such stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto).

In the Announcement, "after-tax basis" means in relation to any payment made to the Company and/or Allenby Capital or their respective Representatives and/or affiliates pursuant to the Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that Allenby Capital or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The confirmations, representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix II are given to Allenby Capital for itself and on behalf of the Company and are irrevocable.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor Allenby Capital owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities contained in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with Allenby Capital, any money held in an account with Allenby Capital 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 rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Allenby Capital's money in accordance with the client money rules and will be used by Allenby Capital in the course of its own respective business and the Placee will rank only as a general creditor of Allenby Capital.

The rights and remedies of Allenby Capital 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.

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

References to time in the Announcement are to London time, unless otherwise stated. All times and dates in the Announcement may be subject to amendment by the Company and Allenby Capital. Allenby Capital shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

The Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Allenby Capital or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of the 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.

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.

## **APPENDIX II**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Announcement of the Fundraise	2025 13 May
Publication of Circular and Form of Proxy	16 May
Latest time and date for receipt of Form of Proxy and CREST voting instructions	10.00 a.m. on 29 May
General Meeting	10.00 a.m. on 2 June
Results of the General Meeting	As soon as possible on 2 June
Admission of Placing Shares and Retail Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 4 June
Where applicable, expected date for CREST accounts to be	As soon as possible following

credited in respect of Placing Shares and Retail Offer Shares  
in uncertificated form

Admission

Where applicable, expected date for dispatch of definitive  
share certificates for Placing Shares and Retail Offer Shares in  
certificated form

within 14 days of Admission

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified by an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting. In addition, the Conditional Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and Admission becoming effective.

### APPENDIX III - DEFINITIONS

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

<b>"Admission"</b>	admission of the New Ordinary Shares to trading on AIM
<b>"affiliate" or "affiliates"</b>	any of Allenby Capital's representatives and any person connected with Allenby Capital as defined in the FCA Rules, whether collectively or individually
<b>"AIM"</b>	the AIM Market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"AIM Rules for Nominated Advisers"</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
<b>"Allenby Capital"</b>	Allenby Capital Limited, as nominated adviser, broker and bookrunner
<b>"Announcement"</b>	this announcement, including the appendices, published by the Company in connection with the Fundraise
<b>"Articles"</b>	the current articles of association of the Company
<b>"Bookbuild"</b>	means the accelerated bookbuilding process to be conducted by Allenby Capital to determine demand for participation in the Placing by Placees
<b>"Circular"</b>	a circular to be published by the Company and sent to Shareholders shortly after the close of the WRAP Retail Offer containing further details of the Fundraise and convening the General Meeting in order to pass the Resolutions
<b>"COBS"</b>	the FCA's Conduct of Business Source Book
<b>"Company" or "Mirriad"</b>	Mirriad Advertising plc, a company incorporated under the laws of England and Wales with registered number 09550311
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>"Data Protection Law"</b>	the Data Protection Act 1998 and the General Data Protection Regulation (EU) 2016/679 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and all other relevant data protection legislation and regulations which may be applicable to the Company
<b>"Directors" or "Board"</b>	the directors of the Company
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"FCA Rules"</b>	the applicable rules of the FCA
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting which will accompany the Circular
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)

<b>"Fundraise"</b>	the Placing and the WRAP Retail Offer
<b>"General Meeting"</b>	the general meeting of the Company to be held at the offices of Haynes and Boone CDG, LLP at 1 New Fetter Lane, London EC4A 1AN at 10:00 a.m. on 2 June 2025, notice of which is to be set out at the end of the Circular
<b>"Group"</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>"HoTs"</b>	the non-binding heads of terms between the Company and a US technology company
<b>"Indemnified Taxes"</b>	any liability to stamp duty or stamp duty reserve tax resulting from a failure to comply with the requirement that the person specified for registration as the holder of the Placing Shares is either: (i) the person itself; or (ii) its nominee, as applicable
<b>"Information"</b>	any Publicly Available Information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company
<b>"Issue Price"</b>	0.01 pence per New Ordinary Share
<b>"JV Agreement"</b>	a formal joint venture agreement
<b>"JV Contribution"</b>	a one-off £0.2 million payment by the JV Partner in return for its acquisition of the exclusive right to market VPP to Mirriad's existing US media partners
<b>"JV Partner"</b>	a US technology company
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"MAR"</b>	the market abuse regulation (EU) No 596/2014 as it as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018
<b>"Money Laundering Regulations"</b>	the FCA's Money Laundering Rules, the Criminal Justice Act 1993, Proceeds of Crime Act 2002 (as amended), MAR, FSMA, 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
<b>"New Ordinary Shares"</b>	the Placing Shares and the Retail Offer Shares
<b>"Offshore Transactions"</b>	transactions within the meaning of, and in accordance with, Regulation S under the Securities Act and otherwise in accordance with applicable laws
<b>"Order"</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
<b>"Ordinary Shares"</b>	ordinary shares of £0.00001 each in the capital of the Company
<b>"Placees"</b>	a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up the Placing Shares has been given and who has been invited to participate in the Placing by Allenby Capital
<b>"Placing"</b>	the conditional placing, to be conducted by way of the Bookbuild, by Allenby Capital of the Placing Shares at the Issue Price on behalf of the Company in accordance with the terms of the Placing Agreement
<b>"Placing Agreement"</b>	the conditional agreement dated 13 May 2025 and made between Allenby Capital and the Company in relation to the Placing, further details of which are set out in this Announcement
<b>"Placing Results Announcement"</b>	an announcement through a Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing
<b>"Placing Shares"</b>	a minimum of 15,000,000,000 new Ordinary Shares to be issued pursuant to the Placing
<b>"Publicly Available"</b>	(i) the information contained in the Announcement; (ii) any

<b>Information"</b>	information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of the Announcement; and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and MAR
<b>"Purposes"</b>	the purposes for which the Company and the Registrars will use personal data as set out in more detail in Appendix I to this Announcement
<b>"Registrars"</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
<b>"Regulation S"</b>	Regulation S promulgated under the Securities Act
<b>"Regulatory Information Service"</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
<b>"Relevant Person"</b>	as defined in the Important Notices section and Appendix I to this Announcement
<b>"Representatives"</b>	in respect of any person or entity, their respective affiliates, agents, directors, officers, consultants, partners or employees
<b>"Resolutions"</b>	the resolutions to be set out in the Notice of General Meeting
<b>"Restricted Jurisdiction"</b>	any of United States, Australia, Canada, the Republic of South Africa or Japan
<b>"Retail Offer Shares"</b>	up to 2,000,000,000 new Ordinary Shares which are proposed to be allotted and issued by the Company pursuant to the WRAP Retail Offer
<b>"Sanctions"</b>	restrictions or prohibitions on transactions with persons or entities who are the subject or target of measures administered or enforced by/under the US Foreign Corrupt Practices Act of 1977 or currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority
<b>"Sanctioned Country"</b>	any of the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Russia, Sudan and Syria
<b>"Securities Act"</b>	the United States Securities Act of 1933, as amended
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"Terms and Conditions"</b>	the terms and conditions of the Placing set out in Appendix I to this Announcement
<b>"Trade Confirmation"</b>	the Placée's commitment to acquire a fixed number of Placing Shares under the Placing which will be agreed orally or by email with Allenby Capital as agent of the Company
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Prospectus Regulation"</b>	Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018
<b>"UK Product Governance Requirements"</b>	the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
<b>"UK Target Market Assessment"</b>	a product approval process set out in Appendix I to this Announcement
<b>"United States" or "US"</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>"VPP"</b>	virtual product placement
<b>"WRAP"</b>	Winterflood Retail Access Platform
<b>"WRAP Retail Offer"</b>	a separate conditional retail offer to existing shareholders via the

to separate commercial return from its existing shareholders and the WRAP to raise up to approximately £0.2 million (before expenses) at the Issue Price, further details of which are set out in this Announcement

"£", "pounds sterling", are references to the lawful currency of the United Kingdom  
"pence" or "p"

"US dollar", "dollar", "US " are references to the lawful currency of the United States  
or " "

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