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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO SECTION 3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



28 August 2025

Clean Power Hydrogen plc
("CPH2", the "Company" or the "Group")

Proposed Placing and Subscription to raise £6.5 million

Retail Offer to raise up to £0.3 million

at a price of 5 pence per share

Further to the Company's announcement on 31 July 2025, CPH2, the UK-based green hydrogen technology and manufacturing company that has developed the IP-protected Membrane-Free Electrolyser ("MFE"), is pleased to announce that it proposes to raise £6.5 million (before fees and expenses) via a placing of, and subscription for, new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") (the "Placing Shares" and "Subscription Shares" respectively) at an issue price of 5 pence per share (the "Issue Price") (the "Placing" and "Subscription").

In addition to the Placing and Subscription, the Company intends to provide existing Shareholders who have not taken part in the Placing or Subscription with the opportunity to subscribe for up to 6,000,000 new Ordinary Shares (the "Retail Offer Shares" and, together with the Placing Shares and Subscription Shares, the "New Shares") and raise up to approximately £0.3 million (before fees and expenses) at the Issue Price by way of a retail offer to be conducted on the Bookbuild platform (the "Retail Offer" and, together with the Placing and Subscription, the "Fundraising"). A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing or Subscription.

The Fundraising will be conditional on obtaining approval of the Shareholders at a General Meeting of the Company, expected to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. on 18 September 2025. A Circular containing a notice of General Meeting will be published and notified to Shareholders in due course. The Circular and notice of General Meeting, once published, will be made available on the Company's website at www.cph2.com.

The Placing will be conducted by way of an accelerated bookbuild ("ABB") which will be launched immediately following this announcement ("Announcement"), in accordance with the terms and conditions set out in the Appendix to this Announcement. The timing of the closing of the Placing, the number of Placing Shares and the allocation of the Placing Shares are at the discretion of the Company and Cavendish Capital Markets Limited ("Cavendish") and a further announcement confirming these details is expected to be made in due course.

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

Subject to the Resolutions being passed at the General Meeting, it is expected that:

- admission of the EIS/VCT Shares will take place at 8.00 a.m. on 19 September 2025 ("First Admission"); and

- admission of the Non-EIS/VCT Shares will take place at 8.00 a.m. on 22 September 2025 ("**Second Admission**"),

The New Shares, when issued, will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on each Admission *pari passu* in all respects with each other and with the existing Ordinary Shares in the capital of the Company (the "**Existing Ordinary Shares**") including the right to receive all dividends and other distributions declared, made or paid in respect of such New Shares after the date of their admission to trading on AIM.

Background to and reasons for the Fundraising

Introduction

CPH2 is a UK-based advanced technology and manufacturing company. The Company is headquartered in Doncaster, UK, where the site of its current manufacturing and research facilities are located. CPH2 is the holding company of Clean Power Hydrogen Group Limited which has over a decade of dedicated research and product development experience. This experience has resulted in the creation of simple, safe and sustainable technology which is designed to deliver a modular solution to the green hydrogen production market in a cost-effective, scalable, reliable and long-lasting manner.

The Company's technology combines its Membrane-Free Electrolyser™ ("**MFE**") with cryogenic separation to produce high purity hydrogen and oxygen as separate gases to industry specifications. Following successful and independently overseen testing, the Directors believe the Company's MFE technology can offer cost efficiencies, operational efficiencies and technological advantages over existing legacy hydrogen production offerings. In addition, the absence of expensive membranes and PFA 'forever chemicals' in the patented technology solves long-term limitations seen in alternative approaches, where membranes are known to degrade, foul and eventually fail. Unlike its competitors, CPH2 technology remains efficient when connected to variable and intermittent electricity sources like wind and solar. This introduces strong and growing market sector opportunities, where the modular design allows it to co-locate with mission critical applications like ensuring clean water supplies, supporting stable electricity grids, data centre uptime, biomass plant efficiency, medical and life sciences.

Market Overview

The short-term focus of the Company is on the market potential of Northern Ireland and the Republic of Ireland, as well as the UK. The Governments' respective policies on the island of Ireland is to target renewable energy contributions of 80% of total demand by 2030, from the current levels of 43% and 39% respectively. To reach this target, long duration energy storage solutions will be crucial in alleviating the cost of curtailment in wind power. CPH2 technology works efficiently with variable and intermittent wind power where others do not.

Ireland is expected to benefit from the development of artificial intelligence and the demand for data centres. The International Energy Agency estimates that because of these new developments and the shift in technology adoption, global demand for green energy will double in the five years to 2030. To facilitate this, it is anticipated that there will be significant demand for the efficient conversion of variable green electricity for long duration storage, a major driver for the adoption of hydrogen and electrolyzers.

These pull factors in the market are demonstrated by the anticipated growth of the global green hydrogen market from an approximate 6.4 billion in 2023 to 84 billion by 2029. Delivering on this demand is being aided by significant strategic developments and substantial investments by governments globally. The UK Government's 2025 Clean Power Action Plan noted that "although electrification provides the most potential for reaching net zero, it is not the solution for every use of energy across the economy and will need to be supplemented by targeted deployment of CCUS and hydrogen".

The Future Energy Pathways report, jointly issued by UK Government, the National Electricity System Operator and lead regulator Ofgem in July 2025 added that their "analysis indicates that Hydrogen to Power is also cost effective at relatively low load factors, providing a key role in a post-2030 power system as greater renewable deployment reduces the running hours for flexible capacity".

Technology

The MFE system is simple, safe, and sustainable. It is constructed from readily available, reusable, or recyclable materials and avoids the need for expensive platinum, iridium and PFA 'forever chemicals' or powerful catalysts. CPH2 has combined its proprietary membrane-free electrolysis technology with proven cryogenic processes to deliver a solution with low operational and maintenance costs. Developed entirely in-house, the MFE system is optimum for curtailed, low-cost renewable energy sources where wind and solar power is often otherwise wasted. The cryogenic component incorporates a patented heat exchanger that improves efficiency and enables production of high-grade hydrogen and oxygen. Significant investment in research and development has led to a fully automated, 'one-button' system with integrated logic control - now proven in both performance and safety. This technology offers low stack degradation, is modular for scalable deployment, and fully compatible with variable power loads.

The MFE220 electrolyser is CPH2's entry point product and considered the Company's first commercial product. The MFE220 is a 1MW version of the model currently deployed to NIW - it is built on the same technology with the same application benefits. CPH2 is planning for further technical development in 2026 and targeting a 35% reduction in build cost and a further 10% improvement in efficiency.

Four MFE220 units have been sold to three key customers with £5m of revenue contracted. The one MFE220 unit for NIW will complete its Factory Acceptance Test ("**FAT**") in Q4 2025 / Q1 2026 with the Site Acceptance Test ("**SAT**") expected to be achieved in H1 2026. The 1MW MFE220 unit for Lisheen H2 Energy Park Limited (trading as "**Hidrigin**") will leave the factory in 2026 also. There are two MFE220 units sold for Fabrum Solutions Limited ("**Fabrum**") with the manufacture of the first unit expected to commence in 2026.

The Company has strong patent protection with six patent families and well over a decade of intellectual property

gained from its research and development.

Strategy

The Company's strategic objective is to deliver the lowest levelised cost of hydrogen ("LCOH") in this sector of the green hydrogen market. This is the industry accepted average cost of producing one unit of hydrogen (e.g. per kilogram or MWh) over the lifetime of a hydrogen production plant. It is calculated as a function of the cost of electricity and the cost of electrolysis. The LCOH remains prohibitively high for many applications which has been limiting the commercial adoption of hydrogen as a solution to date. Legacy approaches to electrolysis, developed last century, like Alkaline Water Electrolysis ("Alkaline") and Proton Exchange Membrane ("PEM") have well known challenges. Alkaline is not suited to variable or intermittent power input such as solar and wind. PEM electrolyzers work less effectively as power turns down, and require expensive materials like platinum and iridium. In both cases their membrane degradation leads to reduced efficiency, reduced reliability, more downtime, lower lifespan and higher cost of electrolysis.

The Company is targeting a total electrolyser production capacity of over 4GW. Of this, 25% is expected to be manufactured directly by CPH2, with the remaining 75% delivered via licensed partners. As outlined below, the Company has existing licence agreements in place with partners Kenera Energy Solutions Limited ("Kenera") and Hidrigin for 4GW of production and a further licence agreement with Fabrum for an unlimited amount.

CPH2 operates a dual go-to-market strategy comprising:

- **Direct Manufacturing**
Electrolysers are produced in-house by CPH2, allowing the Company to control quality, manage site acceptance testing, and capture the highest gross margins. This approach provides valuable early revenues and supports the validation of technology. Clear target markets have been identified in the UK and Europe, supported by the recent appointment of a Chief Commercial Officer, internationally experienced in this market, to lead commercial execution.
- **Licensing Model**
The Company licenses its technology to qualified manufacturing partners, who hold the rights to produce and sell CPH2's electrolysers within defined territories. CPH2 earns royalty fee revenues and fees from the sale of component parts, while retaining the ability to place orders with partners to fulfil company-led direct sales as the order book grows. Future licence agreements will be paid for, as was the recently signed Hidrigin licence agreement, with an upfront multi-million pound fee at a contractually defined point in the licence activation process. By leveraging the Company's IP, this model extends market reach, accelerates deployment, and reduces capital and operational expenditure.

Licence Activation packs have been issued to partners Kenera and Hidrigin, enabling rapid scale-up of manufacturing capacity and facilitating local production close to end-markets, which improves end-use customer communication, serviceability and after-sales support. Licence Activation packs are expected to be issued to Fabrum in 2025.

This hybrid model enables CPH2 to optimise growth, address a broader set of commercial opportunities globally, and scale efficiently with lower capital intensity.

The Company's current licensing partners are:

- **Kenera**
A subsidiary of Helmerich & Payne Inc. It holds exclusive rights to manufacture and sell CPH2 electrolysers in the Middle East, as well as non-exclusive rights in Germany, Scotland, Denmark, Norway, and Azerbaijan. Kenera operates manufacturing facilities in both Germany and Oman, providing a strong regional footprint to support deployment across its licensed territories. Kenera has access to an extensive client base in the oil & gas industry and wider energy sector.
- **Fabrum**
Headquartered in Christchurch, New Zealand, Fabrum applies advanced IP to deliver sustainable technologies. It holds non-exclusive rights to manufacture and sell CPH2 electrolysers in New Zealand and Australia.
- **Hidrigin**
Hidrigin holds rights to manufacture up to 2GW of MFE220 units in Ireland for integration with its own global solar and wind projects. The units will be manufactured by Jones Engineering. Hidrigin aims to develop €500 million worth of renewable energy projects, incorporating CPH2 technology, across Europe by 2030.

The CPH2 strategy will focus on six identified market sectors where there is a conducive business case for the Company's technology at this scale, where identifiable growth, a financial or regulatory compulsion to buy and where electrification is compromised. These are:

- **Reliable Water Supply**
Waste water-treatment requires significant energy input globally and volumes will only grow. Oxygen aeration can account for 75% of energy consumption in the process. Electrolysis provides high purity oxygen that makes the treatment process much more efficient, and green hydrogen for multiple downstream uses. Real-world testing of the Company's technology at Northern Ireland Water showed how oxygenated wastewater improved the throughput by 31%.
- **Biomass Plant Efficiency**
Oxygen enriched biomass accelerates combustion reaction, burning out more of the fuel. This delivers increased efficiency and lower regulated NOx emissions for biomass and energy-from-waste plants around the world. There are applications at larger scale too. The UK Environmental Permitting Regulations 2024, provisionally expected to come into force from 28 February 2026, states that "legislation will require new build and substantially refurbishing unabated gas and other combustion power plants in England to be built in such a way that they can readily convert to hydrogen-firing or by retrofitting carbon-capture technology within the

plant's lifetime".

- **Electricity Grid Support**

Curtailment of renewable power generation refers to the intentional restriction of electricity produced by renewable sources like wind and solar to maintain grid stability, but it also represents a loss of potentially usable energy that CPH2s technology can utilise.

The need to curtail renewable energy production is growing across global electricity grids; a multi-billion-dollar problem. Wind and solar optimised hydrogen production is part of the 'non-synchronous penetration' solution for network operators and renewable asset developers alike. The Future Energy Pathways report, jointly issued by UK Government, the National Electricity System Operator and lead regulator OFGEM in July 2025 added that their "analysis indicates that Hydrogen to Power is also cost effective at relatively low load factors, providing a key role in a post-2030 power system as greater renewable deployment reduces the running hours for flexible capacity."

- **Data Centre Uptime**

Data-centre demand is growing fast; uptime is their critical success factor. Hydrogen can replace diesel generator back-up. Produced on site the hydrogen is always available unlike high carbon diesel which must be delivered to a growing number of remote locations.

- **Life Sciences & Medical**

Life sciences and medical uses of high purity hydrogen and oxygen include therapeutic treatments, medical devices, drug development, gas chromatography-mass spectrometry and process analytical technologies.

- **Return-to-base (RTB) mobility.**

Heavy duty vehicles like class 7 and 8 trucks, quarry vehicles, port and airport handling equipment and buses, return to their bases at the end of each work period. This creates the opportunity for centralised refuelling. Many of these fleets have an identifiable advantage to use Hydrogen Fuel-Cell Electric Vehicles (HFCEVs). These are powered by electric motors but refuelled with hydrogen. CPH2s MFE technology produces hydrogen at the purity level required to validate the stated warranties of the fuel-cell manufacturers and the MFE220 can produce it local to where the vehicles are based.

The Company's go-to-market strategy remains focused on converting near-term opportunities, with particular emphasis on the island of Ireland 2025 to 2026. There is a strong addressable market across the Company's target sectors. Here, over 623MW of capacity is required for wastewater treatment. There is over 297MW of biomass power production which must meet the EU's REDIII efficiency directive. The Climate Action Plan calls for 80% renewables by 2030 and yet curtailed electricity reached 10.9% in NI and 38.4% in ROI in December 2024 alone. There are 82 data centres in operation across the island, utilising diesel generator back up, and 54 more in development that could be better served with co-located hydrogen production. The ROI is a global hub for Life Sciences with 127 device companies and 109 pharmaceuticals companies operating there, including 19 of the global top 20, all of which make use of hydrogen and oxygen.

During the Commercial Phase, which is anticipated to run through to 2027, the Company will focus on converting its near-term pipeline and existing Memoranda of Understanding ("MoUs") into firm orders. This will be supported by performance data from the MFE110 electrolyser installed at NIW, progress made by licensees, the conversion of shortlisted Hydrogen Allocation Round 2 ("HAR2") projects, and emerging demand in the Irish market.

The latter stages of the commercialisation phase will see the development of additional revenue streams including Operation & Maintenance contracts, advisory and support services and the exploration of 'HaaS' or Hydrogen as a Service models.

Use of proceeds from the Fundraising

The net proceeds of the Fundraising will be used to fund the Group's working capital requirements through to the SAT of its first commercial MFE220 unit and to accelerate commercial pipeline growth and drive new product sales.

The Company has a clear focus on converting the significant pipeline into orders, accelerating additional pipeline growth, leveraging test results at NIW to engage with water utilities in the UK and Europe and supporting licensees to start manufacturing and selling product.

The Directors believe that the successful completion of SAT and the strength of the performance gains seen at NIW are key catalysts for the Company's future. The Company are targeting further technical development of the MFE220 in 2026, targeting 35% reduction in build cost and 10% improvement in efficiency.

Any additional proceeds raised pursuant to the Fundraising will provide additional working capital support and further strengthen the balance sheet.

The Company's board of directors has been actively monitoring the delivery of the Group's strategy and the associated capital requirements against the funding available to the Company. Accordingly, management continues to actively explore strategic partnerships with industry and government stakeholders in addition to non-dilutive funding aligned with economic impact and energy transition objectives.

Shareholders should note that, in the event that the Fundraising is not successful and alternative funding is not available on suitable terms or at all, the amount of working capital available to the Company will be severely limited. Accordingly, in light of the Company's existing cash position, the Company would have to severely restrict its costs, impacting its ability to progress its growth strategy and continue its operations beyond the end of September 2025.

Current trading and prospects

On 16 June 2025, CPH2 announced the signing of a non-binding MoU with Constant Energy Ltd, an Irish-based energy developer involved in the Killala Energy Hub in County Mayo, Ireland. The project has received full planning permission for the integration of renewable energy generation with green hydrogen production for gas peaking and

permission for the integration of renewable energy generation with green hydrogen production for gas peaking and vehicle refuelling applications. The proposed development will connect local wind and solar resources to green hydrogen production using CPH2's MFE technology. The hydrogen produced is intended for use in a gas peaking plant, export to the local gas grid, and distribution via an on-site hydrogen refuelling station for fuel cell electric vehicles. The MoU covers an initial 5 MW electrolyser installation, expected to become operational in 2027/28, with potential expansion up to 200 MW over the next decade, subject to final investment decisions.

On 7 May 2025, CPH2 announced the successful completion of SAT for its MFE110 electrolyser at NIW's site in Belfast. The final stage of the SAT (Level 3) was completed and independently witnessed by Lagan MEICA Limited, the principal contractor, and ARUP, representing NIW. This followed earlier successful completion of Level 1 (pre-commissioning checks) and Level 2 (functional testing) at the same site.

On 1 May 2025, the Company published its Full Year Results for the year ended 31 December 2024. The results highlighted continued progress towards commercialisation of the Company's MFE technology. The Company reported a loss of £14.1 million for the year, which included one-off impairments of £9.1 million relating to capitalised development costs, inventory, and property, plant and equipment (2023: £4.1 million). As at 31 December 2024, the Company held cash and cash equivalents of £0.3 million (2023: £8.5 million). However, following the year end, CPH2 successfully completed an equity fundraise, generating net proceeds of £5.7 million.

Details of the Placing

The timing for the close of the ABB and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of New Shares to be issued pursuant to the Fundraising will be agreed by Cavendish and the Company at the close of the ABB. The result of the Fundraising will be announced as soon as practicable thereafter.

In accordance with the terms of the placing agreement between the Company and Cavendish ("**Placing Agreement**"), the Fundraising is conditional upon, amongst other things, the Placing Agreement not having been terminated in accordance with its terms prior to each Admission.

It is anticipated the New Shares will represent approximately 27.8 per cent. of the Company's issued ordinary share capital following Second Admission (assuming full take up under the Retail Offer). The Issue Price of 5 pence per New Share represents a discount of approximately 2 per cent. to the closing mid-market price of 5.1 pence per Ordinary Share on 27 August 2025, being the last trading day immediately preceding the date of this Announcement.

Certain Directors of the Company and its subsidiaries, together with current and former members of the management team, have indicated their intention to participate in the Fundraising. In addition, and as announced previously, the Company has received expressions of interest from certain existing shareholders and other investors to participate in the Fundraising at the Issue Price.

Cavendish is acting as nominated adviser, broker and bookrunner in connection with the Placing. No part of the Placing, the Subscription or the Retail Offer is underwritten.

The appendix to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

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To find out more about CPH2, please visit: <https://www.cph2.com>

Overview of CPH2

CPH2 is the holding company of Clean Power Hydrogen Group Limited which has almost a decade of dedicated research and product development experience. This experience has resulted in the creation of simple, safe and sustainable technology which is designed to deliver a modular solution to the hydrogen production market in a cost-effective, scalable, reliable and long-lasting manner. The Group's strategic objective is to deliver the lowest Levelised Cost of Hydrogen ("**LCOH**") in the market in relation to the production of green hydrogen. CPH2 is quoted on the AIM market and trades under the ticker LON:CPH2.

Forward-Looking Statements

This announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. No representation or warranty is given as to the completeness or accuracy of the forward-

looking statements contained in this Announcement. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules for Companies or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

Market Abuse Regulation

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

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

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (AS AMENDED) (THE "**US SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED, 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 US SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES. THE PLACING IS BEING MADE SOLELY OUTSIDE THE UNITED STATES TO PERSONS IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**") MEETING THE REQUIREMENTS OF REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR WITHIN THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED JURISDICTION**"). PERSONS RECEIVING THIS ANNOUNCEMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT FORWARD, DISTRIBUTE, MAIL OR OTHERWISE TRANSMIT IT IN OR INTO THE UNITED STATES OR USE THE UNITED STATES MAIL, DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PLACING.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

No action has been taken by the Company, Cavendish, Cavendish Affiliates or Company Affiliates (as defined below) that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not require the approval of the relevant communication by an authorised person. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be,

obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

Any indication in this Announcement of the price at which the Existing Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

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

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.

By participating in the Bookbuilding Process (as defined below) and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making or accepting an oral and/or written legally binding offer to subscribe for the Placing Shares is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

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

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

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained herein;
3. 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 Announcement; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 2 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the US Securities Act.

The Company and Cavendish will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Each Placee hereby agrees with Cavendish and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if Cavendish confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for 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.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the results of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the trade confirmation sent to Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Cavendish or the Company or any other person and none of Cavendish, the Company nor any other person acting on each such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

No Placee should consider any information in this Announcement to be legal, financial, tax or business advice. Each Placee should consult its own legal advisor, tax advisor, financial advisor and business advisor for legal, tax, business and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the placing agreement with Cavendish (as the Company's Nominated Adviser and sole broker in connection with the Placing) (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Cavendish has, subject to the terms and conditions set out therein, agreed to use its reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the accelerated bookbuilding process described in this Announcement and as set out in the Placing Agreement ("**Bookbuilding Process**").

The Placing is not being underwritten by Cavendish or any other person.

The Placing will take place in two tranches, comprising Placing Shares which are intended to qualify for EIS and/or VCT reliefs (the "**EIS/VCT Placing Shares**", and together with Subscription Shares which are intended to qualify for EIS and/or VCT reliefs, the "**EIS/VCT Shares**") and Placing Shares which are not intended to qualify for EIS and/or VCT reliefs (the "**Non-EIS/VCT Placing Shares**", and together with the Subscription Shares which are not intended to qualify for EIS and/or VCT reliefs, and the Retail Offer Shares, the "**Non-EIS/VCT Shares**"), with the intention that the EIS and VCT investors will be able to claim certain reliefs and exemptions. The Company's expectation is that the New Shares which are intended to qualify for EIS and/or VCT reliefs will be issued to those persons subscribing for Subscription Shares and therefore none of the New Shares that are being issued to Placees will qualify for EIS and/or VCT reliefs.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "**Articles**"), be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the relevant date of each Admission.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for admission to trading on AIM

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

Subject to the Resolutions being passed at the General Meeting, it is expected that:

- admission of the EIS/VCT Shares will take place at 8.00 a.m. on 19 September 2025 ("**First Admission**"); and
- admission of the Non-EIS/VCT Shares will take place at 8.00 a.m. on 22 September 2025 ("**Second Admission**"),

(the First Admission and the Second Admission, together the "**Admissions**").

Subject to the satisfaction or waiver of the conditions of the Placing Agreement ("**Conditions**"), it is expected that dealings in the Placing Shares on AIM will commence on the same date as the relevant date of First Admission or Second Admission (as applicable).

Bookbuilding Process

Commencing today, Cavendish will be conducting the Bookbuilding Process to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Cavendish and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

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

Participation in, and principal terms of, the Bookbuilding Process

Cavendish is sole broker to the Placing, acting as agent for and on behalf of the Company, on the terms and subject to the conditions of the Placing Agreement.

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Cavendish. Cavendish and Cavendish Affiliates (as defined below) are entitled to participate as Placees in the Bookbuilding Process.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 5.00 p.m. on 28 August 2025 but may be closed at such earlier or later time as Cavendish may, in their absolute discretion (after consultation with the Company), determine. The announcement containing the results of the ABB will be released following the close of the Bookbuilding Process.

A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Cavendish's consent, will not be capable of variation or revocation after the close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid orally by telephone or in writing to their usual sales contact at Cavendish. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Issue Price. If successful, Cavendish will re-contact and confirm orally or in writing to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Cavendish's oral or written confirmation of the size of allocations will constitute an irrevocable legally binding agreement in favour of the Company and Cavendish pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price on the terms and subject

to the conditions set out herein and in accordance with the Articles. Each Placee's allocation and commitment (including as to the number of EIS/VCT Placing Shares (if any) or Non-EIS/VCT Placing Shares) will be evidenced by a trade confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that trade confirmation.

Cavendish reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Cavendish also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Cavendish and the Company.

Each Placee's obligations will be owed to the Company and to Cavendish. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Cavendish, as agent of the Company, to pay to Cavendish (or as Cavendish may direct), in cleared funds, an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, none of Cavendish, any parent undertaking of Cavendish, any subsidiary undertaking of Cavendish, any subsidiary of any such parent undertaking, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers, partners, members, employees, representatives, agents or a connected person (for the purposes of section 165 of FSMA) and any successor or assignee of such persons (each a "**Cavendish Affiliate**") nor any person acting on their behalf shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Cavendish, any Cavendish Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Cavendish may determine.

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

All times and dates in this Announcement may be subject to amendment. Cavendish shall notify the Placees and any person acting on behalf of the Placees of any changes.

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Cavendish.

All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

Conditions of the Placing

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

The obligations of Cavendish under the Placing Agreement in respect of the EIS/VCT Placing Shares (if any) are conditional upon, *inter alia*:

1. the Results of Placing Announcement being released to an RIS by no later than 5.00 p.m. on the date of this Announcement (or such other later time as Cavendish and the Company may agree);
2. the General Meeting having taken place on the date set out in the notice of the General Meeting, no adjournment of the General Meeting having occurred without the prior written consent of Cavendish and each of the Resolutions having been duly passed without amendment;
3. the circular in respect of the General Meeting having been posted to Shareholders of the Company no later than 29 August 2025;
4. the Company having complied in all material respects with its obligations and undertakings under the Placing Agreement to the extent that they fall to be performed prior to First Admission;
5. in the sole opinion of Cavendish (acting in good faith), none of the warranties contained in the Placing Agreement being untrue or inaccurate in any material respect or misleading on the date of the Placing Agreement and at each of the times they are given under the Placing Agreement up to the date of First Admission, in each case by reference to such facts or circumstances then subsisting;
6. there not occurring prior to First Admission, in the opinion of Cavendish (acting in good faith), a material adverse change in, or any development reasonably likely to involve a prospective material adverse change, in or affecting the condition (financial, operational, legal or otherwise) or in the earnings, management, solvency, business prospects or financial prospects of the Company or the Group, taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement;

7. there not having arisen or occurred before First Admission any matter, fact, circumstance or event such that, in the opinion of Cavendish (acting in good faith), a supplementary circular/announcement is required to be published/made unless a supplementary circular/announcement has been published or made due to a significant change or inaccuracy in any matter;
8. no matter having arisen prior to First Admission that is reasonably likely to give rise to a claim under any indemnities in the Placing Agreement;
9. the obligations of Cavendish under the Placing Agreement not being terminated before First Admission;
10. the announcement of the results of the General Meeting having been released by no later than 5.00 p.m. on 18 September 2025 or such later time as may be agreed between the Company and Cavendish;
11. the application for First Admission and all other documents required to be submitted being delivered to the London Stock Exchange not later than 5.00 p.m. on 15 September 2025;
12. the EIS/VCT Placing Shares (if any) having been allotted, conditional only on First Admission, by no later than 5.00 p.m. on 18 September 2025 or such later time as may be agreed between the Company and Cavendish, not being later than 5.00 p.m. on 3 October 2025; and
13. First Admission of the EIS/VCT Placing Shares (if any) occurring not later than 8.00 a.m. on or around 19 September 2025 or such later time and/or date as Cavendish may agree in writing with the Company (but in any event no later than 8.00 a.m. on 3 October 2025).

The obligations of Cavendish under the Placing Agreement in respect of the Non-EIS/VCT Placing Shares are conditional upon, *inter alia*:

1. First Admission having occurred;
2. the Company having complied in all material respects with its obligations and undertakings under the Placing Agreement to the extent that they fall to be performed prior to Second Admission;
3. in the sole opinion of Cavendish (acting in good faith), none of the warranties contained in the Placing Agreement being untrue or inaccurate in any material respect or misleading on the date of the Placing Agreement and at each of the times they are given under the Placing Agreement up to the date of Second Admission, in each case by reference to such facts or circumstances then subsisting;
4. there not occurring prior to Second Admission, in the opinion of Cavendish (acting in good faith), a material adverse change in, or any development reasonably likely to involve a prospective material adverse change, in or affecting the condition (financial, operational, legal or otherwise) or in the earnings, management, solvency, business prospects or financial prospects of the Company or the Group, taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement;
5. there not having arisen or occurred before Second Admission any matter, fact, circumstance or event such that, in the opinion of Cavendish (acting in good faith), a supplementary circular/announcement is required to be published/made unless a supplementary circular/announcement has been published or made due to a significant change or inaccuracy in any matter;
6. no matter having arisen prior to Second Admission that is reasonably likely to give rise to a claim under any indemnities in the Placing Agreement;
7. the obligations of Cavendish under the Placing Agreement not being terminated before Second Admission;
8. the application for Second Admission and all other documents required to be submitted being delivered to the London Stock Exchange not later than 5.00 p.m. on 16 September 2025;
9. the Non-EIS/VCT Placing Shares having been allotted, conditional only on Second Admission, by no later than 5.00 p.m. on 21 September 2025 or such later time as may be agreed between the Company and Cavendish, not being later than 5.00 p.m. on 6 October 2025; and
10. Second Admission of the Non-EIS/VCT Placing Shares occurring not later than 8.00 a.m. on or around 22 September 2025 or such later time and/or date as Cavendish may agree in writing with the Company (but in any event no later than 8.00 a.m. on 6 October 2025).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Cavendish), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Cavendish, the Company, any Cavendish Affiliate, nor any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Company Affiliate**") shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Cavendish's rights and obligations in respect of the Placing terminate, *inter alia*, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

Right to terminate under the Placing Agreement

Cavendish may, at any time before either Admission and at their absolute discretion (acting in good faith), terminate the Placing Agreement with immediate effect if, amongst other things:

1. there has been a material breach of any of the warranties given pursuant to the Placing Agreement by the Company or an event occurs or matters arises which would render or likely to render any of those warranties, untrue or inaccurate in any material respect or misleading;
2. there has been a material breach of the Placing Agreement by the Company;
3. the Company commits a material breach of applicable law;
4. there has been a material adverse change or certain force majeure events have occurred would or would be likely to prejudice the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable;
5. Cavendish (acting reasonably) consider that it would be likely to suffer damage to their reputation by continuing to act;
6. a matter, fact, circumstance or event has arisen such that a supplementary circular or other document is required to be published;
7. Cavendish considers that the Company has failed to accept Cavendish's advice on a material matter concerning action to be taken in respect of or in relation to any matter during the term of the Placing Agreement;
8. Cavendish is not satisfied that it can continue to advise the Company or that it can cooperate with any of the Company's actions or inactions without defaulting on any of its responsibilities under any applicable law;
9. there shall have occurred or it is reasonably likely that there will occur: any adverse change in the financial markets in the United Kingdom, the United States or in any member or associate member of the European Union; or any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis; or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions (primary or secondary) or currency exchange rates or controls; or any suspension of trading in securities generally on the London Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market or any over-the-counter market; or a fixing of minimum or maximum prices for trading, or the imposition of a requirement for maximum ranges for prices, by any of said exchanges or by such system or by order of any governmental authority; or a disruption in commercial banking or securities settlement or clearance services in the United Kingdom, the United States or a member or associate member of the European Union; or a banking moratorium has been declared by the United Kingdom, or the United States or a member or associate member of the European Union; or
10. any of the conditions to the Placing Agreement has become incapable of fulfilment before or has not been satisfied by the latest date/time provided in the agreement and has not been waived by Cavendish.

By participating in the Placing, each Placee agrees with Cavendish that the exercise by Cavendish of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish and that Cavendish need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Cavendish, any Cavendish Affiliate nor any Company Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

Registration and settlement

Settlement of transactions in the Placing Shares following each Admission will take place within the CREST system, using the delivery versus payment ("**DVP**") mechanism, subject to certain exceptions. Cavendish reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Cavendish may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Placees

The expected timetable for settlement will be as follows for the EIS/VCT Placing Shares (if any):

Trade Date	15 September 2025
Settlement Date	19 September 2025
ISIN Code	GB00BP371R64
SEDOL	BP371R6
CREST ID for Cavendish	601/KLCLT

The expected timetable for settlement will be as follows for the Non-EIS/VCT Placing Shares:

Trade Date	16 September 2025
Settlement Date	22 September 2025
ISIN Code	GB00BP371R64
SEDOL	BP371R6

Each Placee allocated Placing Shares in the Placing will be sent either a contract note or a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Cavendish and settlement instructions.

Each Placee should settle against the Cavendish CREST ID shown above. It is expected that such trade confirmation will be despatched on the relevant expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Cavendish.

It is expected that settlement will take place on the relevant Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Cavendish.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, Cavendish may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Cavendish' own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it 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.

Representations, warranties and terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, undertakes, acknowledges, understands and agrees (for itself and for any such prospective Placee) (as the case may be) with Cavendish (in its capacity as broker and agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following, (save where Cavendish expressly agree in writing to the contrary):

1. it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix) and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares and no such prospectus or offering document is required under the EU Prospectus Regulation or the UK Prospectus Regulation;
3. to indemnify on an after-tax basis and hold harmless each of the Company, Cavendish, Cavendish Affiliates and Company Affiliates and any person acting on their behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
4. the Placing Shares will be admitted to AIM and the Company is therefore required to publish and has published certain business and financial information in accordance with the AIM Rules and the UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") and other applicable laws and regulations (the "**Exchange Information**"), which includes the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of and has reviewed the contents of the Exchange Information;
5. it has made its own assessment of the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial position and other aspects of the Company in accepting a participation in the Placing and none of the Company, any Company Affiliate, Cavendish, any Cavendish Affiliate, or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of the Company, any Company Affiliate, Cavendish, any Cavendish Affiliate, nor any person acting on their behalf to provide it with any such material or information;
6. none of Cavendish, any Cavendish Affiliate or any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish do not have any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, agreements or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible to any person other than the Company for providing protections afforded to its clients;

7. the content of this Announcement, the result of Placing Announcement and the Placing Available Information is exclusively the responsibility of the Company and that none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company. None of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that Cavendish, any Cavendish Affiliate, or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
8. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
9. unless paragraph 10 applies, it has neither received nor relied on any inside information for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 (the "CJA") in relation to the Company or its participation in the Placing;
10. if it has received any inside information (for the purpose of UK MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of UK MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); and (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;
11. it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix) and any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
12. it has not relied on any information relating to the Company contained in any research reports prepared by Cavendish or any Cavendish Affiliate or any person acting on their behalf and understands that (i) none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company; (ii) none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
13. (i) it is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, Cavendish, any Cavendish Affiliate or Company Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;
15. it understands that the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
16. its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
17. it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in

accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

18. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (i) any Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
19. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
20. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Article 1(4) of the UK Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation;
21. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and agrees that this Announcement has not been approved by Cavendish in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
22. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
23. it has complied with its obligations: (i) under the CJA and UK MAR; (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a), (b) and (c), together, the "**Regulations**") or rules and guidance on anti-money laundering produced by the FCA and, 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 Regulations; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
24. if in the United Kingdom, (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order, or (b) it is a person who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations etc.") of the Order and (c) it is a UK Qualified Investor and (d) it is a person to whom this Announcement may otherwise lawfully be communicated;
25. in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares pursuant to the Placing, it is an EU Qualified Investor;
26. 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;
27. it (and any person acting on its behalf) has the funds to pay for the Placing Shares for which it has agreed to subscribe and it will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by Cavendish (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Cavendish may, in their absolute discretion, determine and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
28. none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the

Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Cavendish's respective rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

29. (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Cavendish nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of Cavendish which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
30. 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 courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;
31. it irrevocably appoints any director of Cavendish as its agent for the purposes 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 agreed to be taken up by it under the Placing;
32. it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
33. any person who confirms to Cavendish on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Cavendish to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
34. the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it 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 of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to transfer the Placing Shares into a clearance service or depositary receipts system. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Cavendish will be responsible. If this is the case, the Placee should take its own advice and notify Cavendish accordingly;
35. when a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with Cavendish on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated in accordance with the client money rules and will be used by Cavendish or in the course of its business; and the Placee will rank only as a general creditor of Cavendish (as the case may be);
36. in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, either Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Cavendish and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
37. the Company, Cavendish, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
38. the basis of allocation will be determined by Cavendish and the Company at their absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
39. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
40. irrevocably authorises the Company and Cavendish to produce this Announcement pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

41. its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
42. time is of the essence as regards its obligations under this Appendix;
43. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;
44. it will be bound by the terms of the Articles;
45. these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with the laws of England and Wales and it submits to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
46. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
47. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Cavendish (for their own benefit and, where relevant, the benefit of any Cavendish Affiliate or Company Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Cavendish, any Cavendish Affiliate, any Company Affiliate or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or the Admissions.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Cavendish will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the transfer of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that any of the Company or Company Affiliate or Cavendish or any Cavendish Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

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

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

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

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

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for 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 Placing or Admissions and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Placing or Admissions, or any other matters referred to herein.

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

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

Each Placee may be asked to disclose in writing or orally to Cavendish and, if so, undertakes to provide:

Each investor may be asked to disclose in writing or orally to Cavendish and, if so, undertakes to provide:

- (i) if he is an individual, his nationality;
- (ii) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
- (iii) such other "know your client" information as Cavendish may reasonably request.

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.

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