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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW SHARES OF RC FORNAX PLC.

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

THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

CAPITALISED TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE SECTION ENTITLED "DEFINITIONS" OF THIS ANNOUNCEMENT.

14 November 2025

RC FORNAX PLC

("RC Fornax", the "Company" or the "Group")

Proposed Fundraising

RC Fornax (AIM: RCFX), the UK-based consultancy delivering high-impact engineering solutions for critical military platforms - accredited, in-demand, and built to scale - is pleased to announce a proposed Fundraising, comprising the Placing to raise minimum gross proceeds of £2.25 million, and the Retail Offer to raise maximum gross proceeds of £0.5 million, each at the Issue Price of 6 pence per New Share.

Pursuant to the Retail Offer, the Company intends to offer existing shareholders and new retail investors the opportunity to subscribe for Retail Offer Shares at the Issue Price via the RetailBook Platform. A separate announcement will be made in due course regarding the Retail Offer and its terms. The Placing is not conditional upon the Retail Offer and, for the avoidance of doubt, the Retail Offer is not part of the Placing.

Highlights of the Fundraising

- Placing with new and existing institutional investors and management to raise minimum gross proceeds of 2.25 million.
 - Paul Reeves, Daniel Clark, Rob Shepherd, Nigel Harper and Mark Fahy, co-founders and management of the Company, intend to participate in the Placing to raise, in aggregate, £156,800.
- Proposed Retail Offer to raise up to £0.5 million, via RetailBook, for which an announcement will be made in due course.
- The Issue Price represents a discount of approximately 38.5 per cent. to the closing mid-market price of an Ordinary Share of 9.75 pence on 14 November 2025 (being the latest practicable mid-market closing price prior to the release of this Announcement).
- The net proceeds of the Fundraising will be used to:
 - develop the Procure X Marketplace, a self-serve marketplace which aims to connect verified SMEs with defence buyers quickly and securely, and Smart Suite; and
 - provide working capital support for upcoming potential contract wins.

The Fundraising is conditional, *inter alia*, upon approval of the Resolutions to be proposed to Shareholders at the General Meeting. The Circular convening the General Meeting will be sent to Shareholders in due course.

The Placing

The Placing will be effected by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in the Appendix to this Announcement.

A Placing Agreement has been entered into between the Company, Strand Hanson Limited ("Strand Hanson") and Cavendish Capital Markets Limited ("Cavendish") in connection with the Placing. Further details of the Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, are set out below.

The timing for the close of the accelerated bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Cavendish and the Company at the close of the accelerated bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

the Fundraising will be announced as soon as practicable thereafter. The Fundraising is not being underwritten.

Strand Hanson is acting as nominated adviser in connection with the Placing and Admission. Cavendish is acting as sole bookrunner in connection with the Placing.

Further information on the Fundraising, including the terms and conditions of the Placing and the expected timetable of principal events, is set out below. This Announcement should be read in its entirety.

For more information, please visit www.rcfomax.co.uk or contact:

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Background to the Fundraising

As announced on 23 October 2025, RC Fomax has made strong progress in reshaping its commercial model and aligning with next-generation defence priorities. The Company is currently in advanced discussions on several major new commercial agreements, two of which are with defence primes in support of major land vehicle and maritime programmes. Additionally, market access has expanded significantly since publication of the SDR, with the Company participating in seven procurement frameworks which has generated over 20 new bid opportunities since April 2025.

Innovation remains central to RC Fomax's growth strategy. Continued progress has been made on Smart Scope, an AI-powered solution that automates the creation of compliant Statements of Work in minutes, which is currently at MVP stage. Building on this success, RC Fomax is beginning work to develop Procure X, an intelligent self-serve marketplace which aims to connect verified SMEs with defence buyers quickly and securely. Integrated with Smart Suite, Procure X will streamline bidding, compliance, and supplier matching.

Commercial Progress

RC Fomax has re-established strong momentum across its client base and pipeline. The Company has participated in seven new general frameworks, including Allied Command Operations, ASTRID, Futures Lab, and is progressing several direct buyer frameworks with unnamed primes representing up to £80 million in annual spend. Additionally, the Company has identified a significant unfactored sales funnel of approximately £50 million for FY26, with 1.8 million of new orders already booked, as at 16 October 2025.

Prior to the SDR, the Directors believed that the Company's diverse customer base across multiple platforms provided sufficient hedging against potential slowdown in spending ahead of the SDR publication. However, it transpired that all customers were anticipating that SDR would drive a fundamental shift in MoD investment priorities and were consequently slowing progress. The Company's internal governance systems lacked robustness and failed to provide early warnings that contracts were highly correlated given their focus on the 'swing' workforce.

Following the SDR, the Company has received a significant increase in customer engagement, generating more growth opportunities. In addition, RC Fomax has updated its governance and internal delivery systems to capitalise on new leads and projects, and to improve responsiveness to potential downturns.

Financial Performance (unaudited)

As announced on 23 October 2025, RC Fomax expects to report revenue of £4.1 million for FY25 (FY24: £6.5 million) gross profit of £1.0 million (FY24: £1.6 million), and a loss before tax of £1.5 million (FY24: £0.8 million profit).

As at 31 August 2025, the Company held cash and cash equivalents of £1.0 million (31 August 2024: £0.6 million), reflecting larger-than-expected one-off investments in its new Bristol headquarters and strategic investments in talent and capability to support future growth.

Development of Procure X and Smart Suite

Despite £16.2 billion in new MoD contracts last year, 39 per cent. went to just 10 suppliers. SMEs remain largely excluded from the defence procurement ecosystem, blocked by a risk-averse culture that currently favours incumbents. RC Fornax views this as a structural inefficiency - one that stifles innovation, slows capability insertion, and prevents agile, high-quality providers from scaling.

To address this, RC Fornax is developing Procure X, an AI-powered marketplace, which aims to connect verified SMEs with buyers in minutes, not months. The Procure X marketplace is being developed as a self-serve ecosystem designed for UK defence procurement, serving as a central hub for buyers to connect with SMEs. It will seek to challenge traditional frameworks and indirect procurement models, and the Board believes it will be scalable to other industries and regions. The platform will leverage the following products that the Company is developing:

- Smart Scope: automatically generates SoW, currently at MVP stage. Clients can upload files, generate, approve, and update SoWs, and produce team-based skill demand reports.
- Smart Team: replaces traditional CVs with digital skill profiles. It evaluates project requirements and assembles qualified teams, with features including substitutions, dynamic buyer opportunities. Enables fully integrated SME-only solutions delivered by RC Fornax.
- Smart Bid: connects SME capabilities to framework and buyer opportunities. Enables fully integrated SME-only solutions delivered by RC Fornax.

By streamlining these steps, Procure X aims to materially reduce procurement overheads and should enable faster, more transparent engagement across the supply chain. It is the foundation of a new SME Alliance and a scalable commercial model, positioning RC Fornax not just as a service provider, but as a strategic orchestrator of capability, compliance, and sovereign resilience - unlocking speed, trust and transformation across UK defence.

Use of proceeds

The Company is seeking to raise capital in order to take advantage of a UK defence industry that is hindered by an outdated system. In light of the Company's short and medium-term strategy and objectives, the expected application of the net proceeds received by the Company pursuant to the Fundraising is summarised as follows:

- develop the Procure X Marketplace and Smart Suite; and
- provide working capital support for upcoming contract wins.

Looking ahead, RC Fornax expects improved financial performance in FY26 and FY27, driven by a significant increase in customer engagement following publication of the SDR that has created material new growth opportunities, as well as the commercialisation of Procure X which the Directors believe will supercharge growth.

The Board remains confident in the Company's strategic direction and its ability to deliver sustainable growth and long-term shareholder value.

EIS / VCT

Although the Directors believe that the New Shares to be issued pursuant to the Fundraising will be 'eligible shares' and will be capable of being a qualifying holding for the purposes of investment by VCTs and will also satisfy the conditions of section 173 of ITA for the purposes of the EIS and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the New Shares from being eligible for EIS and VCT investments on this occasion, neither the Directors nor the Company nor Cavendish, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the New Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status.

Admission

Application will be made for the New Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM, which is expected to take place on or around 8.00 a.m. on 8 December 2025 (or such later date as the Company, Strand Hanson and Cavendish may agree, but in any event not later than 8.00 a.m. on 19 December 2025).

Expected Timetable of Principal Events

2025	
Announcement of the Placing	4.35 p.m. on 14 November
Announcement of the Retail Offer	4.40 p.m. on 14 November

Announcement of the results of the Placing	7.00 a.m. on 17 November
Announcement of the results of the Retail Offer	17 November
Publication and posting of the Circular	18 November
Latest time and date for receipt of online Proxy Votes or the completed Forms of Proxy	10.00 a.m. on 3 December
Record Date	10.00 a.m. on 3 December
General Meeting	10.00 a.m. on 5 December
Announcement of the result of the General Meeting	5 December
Admission of the New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 December
CREST accounts to be credited for the New Shares to be held in uncertificated form	8 December
Dispatch of definitive share certificates for New Shares to be held in certificated form of applicable Admission	within 10 working days

Notes:

- Unless otherwise indicated, all times stated are London times.
- Each of the above times/dates is subject to change at the absolute discretion of the Company, Strand Hanson and Cavendish.
- All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

IMPORTANT NOTICES

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

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting as nominated adviser and financial adviser exclusively for the Company in connection with the Placing and Admission and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Strand Hanson, or for advising any other person in connection with the Placing and Admission. The responsibilities of Strand Hanson, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. Strand Hanson is not making any representation or warranty, express or implied, as to the contents of this Announcement. Strand Hanson has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as sole broker and bookrunner exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with the Placing. Cavendish will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Cavendish is not making any representation or warranty, express or implied, as to the contents of this Announcement. Cavendish has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, or the Republic of South Africa, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, or the Republic of South Africa.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of

Company acknowledges that it is liable to do everything necessary to comply with these restrictions. They constitute a restriction on the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into a Restricted Jurisdiction. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

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

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

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.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

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The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the "EU Product Governance Requirements") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION, WHO (A) FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; (2) IF IN MEMBER STATES OF THE EEA, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION; OR (3) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE S IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN RC FORNAX PLC.

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THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

This Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Cavendish to inform themselves about and to observe any such restrictions.

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

In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The 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 offense in the United States. The relevant clearances have not been

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 offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom in which such offer, sale, re-sale or delivery would be unlawful. **EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.**

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

This Announcement should be read in its entirety.

By participating in the Placing (such participation to be confirmed in and evidenced by either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Cavendish to whom the Placee's commitment is given and the relevant Placee, each Placee will be deemed to have read and understood these Terms and Conditions in their entirety, to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions, and to be irrevocably offering to participate and acquire Placing Shares on these Terms and Conditions. Such offer shall be deemed to be accepted, and a Placee shall become bound to acquire Placing Shares, when 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 acquire the number of Placing Shares allocated to it at the Placing Price.

Each Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Company and Cavendish that:

- 1 . it is a Relevant Person and 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 in these Terms and Conditions;
- 3 . it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agrees to comply with the resale and transfer restrictions set out in these Terms and Conditions; and
- 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 Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by (i) the Financial Conduct Authority ("FCA") or (ii) any competent authority of any Relevant Member State, in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules) 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 writing in any contract note sent to an individual Placee.

Each Placee, by participating in the Placing, agrees that the content of the Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of either Cavendish or the Company or any other person and neither Cavendish, the Company nor any other person acting on such person's

behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax, business or other advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

EU Product Governance Requirements

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

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

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

Bookbuild

Following the release of this Announcement, Cavendish will commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by the Placees. The Bookbuild will open with immediate effect following release of this Announcement. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participating in, the Placing.

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

Details of the Placing Agreement and the Placing Shares

Cavendish and Strand Hanson have entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

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

It is expected that Admission will take place on 8 December 2025 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

1. Cavendish is acting as broker and bookrunner pursuant to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to participate in the Placing as principal.
3. The Bookbuild, if successful, will establish the number of Placing Shares which will be included in the Placing. The number of Placing Shares and the aggregate proceeds to be raised through the Placing will be agreed between Cavendish and the Company following completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sale contact at Cavendish. Each bid should state the number of Placing Shares with the prospective Placee to acquire at the Placing Price. Bids in the Bookbuild may be scaled down by Cavendish on the basis referred to in paragraph 9 below.
5. The Bookbuild is expected to close no later than 7.00 a.m. on 17 November 2025, being the first Business Day after the date of this Announcement, but may be closed earlier or later, at the absolute discretion of Cavendish (after consultation with the Company). Cavendish may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
6. Each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by Cavendish and a trade confirmation or contract note will be dispatched as soon as possible thereafter, following the close of the Bookbuild. Cavendish's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that Placee, in favour of Cavendish and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on these Terms and Conditions. Except with the consent of Cavendish and the Company, such commitment will not be capable of variation or revocation.
7. The Placing Price is fixed at 6 pence per Placing Share and is payable to Cavendish (as agent for the Company) by all Placees.
8. Each Placee's allocation and whether such Placee participates in the Placing will be determined by agreement between Cavendish and the Company and will be confirmed by Cavendish.
9. Subject to paragraphs 3 and 4 above, Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at the discretion of Cavendish and the Company and may scale down any bids for this purpose on such basis as they may determine or be directed. Cavendish reserves 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 reserves 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.
10. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Cavendish's and the Company's

consent, will not be capable of variation or revocation after the time in which it is submitted.

11. Except as required by law or regulation, no press release or other announcement will be made by Cavendish or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, in each case on the basis explained below under "*Registration and settlement*".
13. All obligations under the Bookbuild and the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
14. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law and applicable FCA rules, neither:
 - (a) Cavendish;
 - (b) any of its affiliates, agents, advisers, directors, officers, consultants or employees; nor
 - (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Cavendish),

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Cavendish's conduct of the Bookbuild or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

Registration and settlement

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

Settlement of transactions in the Placing Shares (ISIN: GB00BTTQ2F04) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be on a delivery versus payment basis ("**DVP**") unless otherwise notified by Cavendish and is expected to occur on the date of Admission.

However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cavendish may agree that the Placing Shares (or any of them) should be issued in certificated form. Cavendish reserves the right to require settlement for any of the Placing Shares, and to deliver any of the Placing Shares to any Placees, by such other means as they deem necessary if delivery or settlement to any Placee is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Subject to the paragraph below, the Company will deliver the relevant Placing Shares in accordance with the Placing Agreement, to a CREST account operated by Cavendish as agent for the Company and Cavendish will enter its delivery (DEL) instruction into the CREST system. Cavendish will hold any Placing Shares delivered to this account as nominee for the relevant Placees procured by it. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

If agreed in advance between a Placee ("**Certificated Placee**") and Cavendish, and notified in advance by Cavendish to the Company, the Company will (subject to the remainder of this paragraph) arrange for delivery of a share certificate in the name of the Certificated Placee for the relevant Placing Shares. Funds must be received by Cavendish from the Certificated Placees at least three days prior to the date of Admission. Subject to receipt of the relevant funds by Cavendish and subject and conditional upon Admission, the Company shall arrange for delivery of the relevant share certificate to the relevant Certificated Placee. In the event that Admission does not become effective by the Long Stop Date, any funds received by Cavendish from any Certificated Placee shall be returned, without interest, to the relevant drawee bank account.

Interest is chargeable daily on payments not received from Placees on or before the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above prevailing 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 their Placing Shares on their behalf and retain from the proceeds, for Cavendish's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, any relevant contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

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

- (a) the Resolutions having been passed, without amendment not approved by Cavendish or Strand Hanson by the required majority at the General Meeting; and
- (b) Admission having occurred not later than 8.00 a.m. on 8 December 2025 or such later date as the Company, Cavendish and Strand Hanson may agree, but in any event not later than 8.00 a.m. on the Long Stop Date.

Once Admission has occurred, no party to the Placing Agreement shall be able to terminate any part of the Placing Agreement which relates to Admission and/or the Placing, allotment or issue of the Placing Shares.

All conditions to the obligations of Cavendish included in the Placing Agreement are together referred to in these Terms and Conditions as the "**conditions**".

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

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

Cavendish and Strand Hanson may, in their absolute discretion and upon such terms as they think fit, waive fulfilment of certain conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions, save that certain conditions (including as regards the Placing Shares the condition relating to Admission referred to in paragraph (b) above) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in these Terms and Conditions.

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

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

Termination of the Placing

Cavendish or Strand Hanson may, in their absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) the Company fails to comply with any of its obligations under the Placing Agreement or it commits a breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules, FSMA, MAR or any other applicable law; or
- (b) it comes to the notice of Cavendish or Strand Hanson that any statement contained in the Placing Documents were untrue, incorrect or misleading at the date of such document in any respect which Cavendish or Strand Hanson considers to be material in the context of the Placing; or
- (c) it comes to the notice of Cavendish or Strand Hanson that any statement contained in any of the Placing Documents have become untrue, incorrect or misleading in any respect which Cavendish or Strand Hanson considers to be material in the context of the Placing or any matter which Cavendish or Strand Hanson considers to be material in the context of the Placing has arisen which would, if the Placing were made at that time, constitute a material omission therefrom; or
- (d) it comes to the notice of Cavendish or Strand Hanson that any of the Warranties given by the Company was not at the date of this Agreement true and accurate in any respect which Cavendish or Strand Hanson considers to be material in the context of the Placing by reference to the facts subsisting at the time when the notice referred to below is given; or
- (e) it comes to the notice of Cavendish or Strand Hanson that a matter has arisen which is likely to give rise to a claim under any of the indemnities given by the Company in Clause 9 of the Placing Agreement which Cavendish or Strand Hanson considers to be material in the context of the Placing by reference to the facts subsisting at the time when the notice referred to below is given; or
- (f) any of the Warranties, given by the Company by reference to the circumstances prevailing from time to time has ceased to be true and accurate in any respect which Cavendish or Strand Hanson considers to be material in the context of the Placing by reference to the facts subsisting at the time when the notice is given.

Cavendish or Strand Hanson may also, after having to the extent practicable in the circumstances consulted with the Company, give notice in writing to the Company prior to Admission to rescind the Placing Agreement in certain circumstances, including where there is a general moratorium on commercial banking activities in London or the outbreak or escalation of hostilities involving the United Kingdom.

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

By participating in the Bookbuild, each Placee agrees with the Company, Cavendish and Strand Hanson that the exercise by the Company, Cavendish or Strand Hanson of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company, Cavendish or Strand Hanson or for agreement between the Company, Cavendish and Strand Hanson and that neither the Company, Cavendish or Strand Hanson need make any reference to such Placee and that none of the Company, Cavendish, Strand Hanson nor any of their respective affiliates, agents, advisers, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By agreeing with Cavendish as agent of the Company to subscribe for Placing Shares under the Placing, a Placee (and any person acting on a Placee's behalf) will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company, Cavendish and Strand Hanson, in each case as a fundamental term of such Placee's application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to it or at its direction, that its rights and obligations in respect of the Placing (or any part of it) will terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it in any other circumstances.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges, undertakes, confirms and agrees (for itself and for any such prospective Placee) that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood these Terms and Conditions in their entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities,

acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in the Announcement and the Publicly Available Information;

2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:

- (a) is required under any applicable law; and

- (b) has been or will be prepared in connection with the Placing,

3. and, in particular, that the Retail Offer referred to in the Announcement and the Circular relating thereto are separate from the Placing and do not form part of any offer or agreement concerning the Placing and/or any Placing Shares;

4. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and MAR), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

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 neither Cavendish, Strand Hanson nor the Company nor any of their respective affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement and these Terms and Conditions or the Publicly Available Information; nor has it requested Cavendish, Strand Hanson, the Company, any of their respective affiliates, agents, advisers, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;

6. neither Cavendish, Strand Hanson nor any person acting on behalf of them nor any of its affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in the Terms and Conditions excludes the liability of any person for any fraudulent misrepresentation made by that person;

- 7.

- (a) the only information which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in the Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the Announcement and the Publicly Available Information;

- (b) neither Cavendish, Strand Hanson, nor any of its respective affiliates, agents, directors, officers or employees have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any documentation issued by the Company in connection with the Placing or the Publicly Available Information;

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

- (d) it has not relied on any investigation that Cavendish, Strand Hanson or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

8. the content of the Announcement and the other Publicly Available Information as well as any information made available (in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") has been prepared by and is exclusively the responsibility of the Company and that Cavendish, Strand Hanson nor any persons acting on its behalf is responsible for or has

or shall have any liability for any such Information, representation, warranty or statement relating to the Company contained therein nor will they be liable for any Placee's decision to participate in the Placing based on any Information or any representation, warranty or statement contained therein or otherwise. Nothing in these Terms and Conditions shall exclude any liability of any person for fraudulent misrepresentation;

9. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with these Terms and Conditions by the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Cavendish determines;
10. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
11. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the Prospectus Regulation and Regulation 5(1) of the UK Prospectus Regulation:
 - (a) 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 in circumstances where either the Prospectus Regulation or the UK Prospectus Regulation applies to, persons in any Relevant Member State or in the UK other than Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively) in circumstances in which the prior consent of Cavendish has not been given to the offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or in the UK other than EU or UK Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively), the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation as having been made to such persons;
12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or have an address in, or be subject to the laws of, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
13. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
14. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
15. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;

16. it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
17. it will not distribute, forward, transfer or otherwise transmit these Terms and Conditions and/or the Announcement or any part of them, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
18. neither Cavendish, nor its respective affiliates or any person acting on behalf of any of it 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 either of Cavendish and that Cavendish have no duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
19. it will make payment to Cavendish for the Placing Shares allocated to it in accordance with these Terms and Conditions on or by the specified time (being the date of Admission), failing which the relevant Placing Shares may be placed with others on such terms as Cavendish determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the 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 these Terms and Conditions) which may arise upon the sale of such Placing Shares on its behalf;
20. 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 Cavendish 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;
21. no action has been or will be taken by any of the Company, Cavendish or any person acting on behalf of the Company or Cavendish that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
22. the person who it specifies for registration as holder of the Placing Shares will be:
- (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be;
23. neither Cavendish nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax payable on the acquisition of the Placing Shares. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Cavendish in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Cavendish or transferred to a CREST stock account of Cavendish who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
24. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it, or the person specified by it for registration as holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
25. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
26. as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, save as previously disclosed to Cavendish;
27. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 19(2) of the Order and undertakes that it will acquire, hold, manage and if

within Article 19(3) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

28. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
29. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that neither these Terms and Conditions nor the Announcement has not been approved by Cavendish in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
30. it has complied and it will comply with all applicable laws in any jurisdiction with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
31. the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, any person save in circumstances in which the express prior written consent of Cavendish has been given to the offer or resale;
32. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
- (a) dealt (or attempted to deal) in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
33. neither Cavendish, Strand Hanson, the Company nor any of their respective affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of Cavendish, Strand Hanson the Company nor their respective affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of Cavendish's or Strand Hanson's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. Cavendish and its respective affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in the Announcement and/or these Terms and Conditions to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Cavendish and/or any of its respective affiliates acting as an investor for its or their own account(s). Cavendish nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
35. it:
- (a) has complied, and will comply, with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
 - (b) is not a person:

- (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
- (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(all such statutes, rules and regulations referred to in this paragraph 36 together, the "**Regulations**") and if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cavendish such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cavendish on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cavendish may decide at their discretion;

- 36. in order to ensure compliance with the Regulations, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the 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, either 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. its commitment to acquire Placing Shares on the Terms and Conditions will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cavendish's conduct of the Placing;
- 38. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 39. it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares which it agrees to acquire upon these Terms and Conditions;
- 40. the Company, Cavendish and others (including each of their respective affiliates, agents, advisers, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish on its own behalf and on behalf of the Company and are irrevocable;
- 41. 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;
- 42. time is of the essence as regards its obligations under these Terms and Conditions;

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 Cavendish;
44. it will be bound by the terms of the articles of association of the Company;
45. the Placing Shares will be issued subject to these Terms and Conditions; and
46. these Terms and Conditions and all documents into which these Terms and Conditions are incorporated by reference or of which they otherwise validly form a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute (contractual or otherwise) or matter arising out of or in connection with such contract except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Cavendish in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that any of the Company and/or Cavendish have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in these Terms and Conditions are given to Cavendish and Strand Hanson and on behalf of the Company and are irrevocable.

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

Each Placee and any person acting on behalf of the Placee acknowledges that neither Cavendish nor Strand Hanson owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

The provisions of these Terms and Conditions may be varied, waived or modified as regards specific Placees or on a general basis by Cavendish and Strand Hanson provided always that such variation, waiver or modification is not materially prejudicial to the interests of the Company.

In the case of a joint agreement to acquire Placing Shares, reference to a "Placee" in these Terms and Conditions

in the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these Terms and Conditions are to each of such Placees and such joint Placees' liability is joint and several.

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

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

In these Terms and Conditions any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

References to time in the Terms and Conditions are to London time, unless otherwise stated.

All times and dates in these Terms and Conditions may be subject to amendment. Placees will be notified of any changes.

No statement in the Announcement or these Terms and Conditions is intended to be a profit forecast or estimate, and no statement in the Announcement or these Terms and Conditions 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.

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

1. if he is an individual, his nationality;
2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. 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 no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, these Terms and Conditions.

DEFINITIONS

The following definitions apply in this Announcement:

Admission	means admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	means the market of that name operated by the London Stock Exchange;
AIM Rules	means the AIM Rules for Companies and including, where applicable, any guidance notes published by the London Stock Exchange from time to time;
Announcement	this announcement regarding the Fundraising, including the Terms and Conditions in Appendix I;
Board or the Directors	means the board of directors of the Company or a duly authorised committee thereof;
Bookbuild	means the accelerated bookbuilding process to be commenced by Cavendish to use reasonable endeavours to procure Placees for the Placing Shares as described in

	procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
Cavendish	means Cavendish Capital Markets Limited, whose registered office is at 1 Bartholomew Close, London EC1A 7BL;
Circular	means the circular to be posted to members of the Company on or about 18 November 2025 enclosing the Notice of General Meeting;
Company	RC Fomax Plc registered in England and Wales under number 12795371 whose registered office is at 220 Aztec West, Almondsbury, Bristol, England, BS32 4SY;
CREST	means the settlement system which enables title to securities to be evidenced and transferred in dematerialised form of which Euroclear is the Operator;
EIS	the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007;
Euroclear	Euroclear UK & International Limited;
FSMA	means the Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto;
Fundraising	the Placing and the Retail Offer;
General Meeting	means the general meeting of the shareholders of the Company to be held at Gowling WLG (UK) LLP of 4 More London Riverside, London, SE1 2AU at 10.00 a.m. on 5 December 2025;
Intermediaries	any financial intermediary that is appointed in connection with the Retail Offer and " Intermediary " shall mean any one of them;
Issue Price	6 pence per New Share;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	19 December 2025;
MAR	means the Market Abuse Regulation (EU No. 596/2014) and relevant technical standards relating thereto, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
MoD	the Ministry of Defence;
MVP	a Minimum Viable Product;
New Shares	means the Placing Shares and the Retail Offer Shares (if any);
Notice of General Meeting	means the notice convening the General Meeting at which the Resolutions will be proposed;
Operator	has the meaning ascribed to it in the Regulations;
Ordinary Shares	ordinary shares of £0.0025p each in the capital of the Company;
Placees	means persons procured by Cavendish to subscribe for the Placing Shares in accordance with the provisions of the Placing Agreement and the Terms and Conditions;
Placing	the conditional placing of the Placing Shares by Cavendish on behalf of the Company at the Placing Price, in accordance with the Placing Agreement;
Placing Agreement	the conditional placing agreement relating to the Placing of the Placing Shares between the Company, Cavendish and Strand Hanson;
Placing Documents	the documents to be entered into in connection with the Placing as set out in the Placing Agreement;
Placing Price	6 pence per Placing Share;
Placing Shares	the new Ordinary Shares to be issued by the Company to Placees for cash in connection with the Placing;
Procure X	the Company's marketplace platform designed as a self-serve ecosystem for defence procurement in the UK, which is in development, as further detailed in this announcement
Publicly Available Information	information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
Prospectus Regulation	means Regulation 2017/1129 of the European Parliament and of the Council (as amended);
Regulation S	Regulation S under the Securities Act;

Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001) No. 3755 (as amended);
Regulatory Information Service	means a service approved by the London Stock Exchange for the distribution to the public of regulatory announcements in accordance with the AIM Rules;
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Regulation;
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
RetailBook Agreement	means the agreement to be entered into between the Retail Offer Coordinator and the Company in connection with the Retail Offer;
RetailBook Platform	the RetailBook Platform operated by Retail Book Limited;
Retail Investors	means retail investors who are resident in the United Kingdom and are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer;
Retail Offer	means the offer of Retail Offer Shares to Retail Investors and current shareholders, through Intermediaries on the RetailBook Platform, on the terms of the RetailBook Agreement and the Retail Offer Documents;
Retail Offer Documents	the RetailBook Agreement, the Retail Offer Launch Announcement, the Retail Offer Results Announcement and any other documents issued in connection with the Retail Offer by or on behalf of the Company;
Retail Offer Launch Announcement	the press announcement in the agreed form giving details, <i>inter alia</i> , of the Retail Offer;
Retail Offer Period	the period beginning on the time and date when the Retail Offer opens and ending on the latest time and date for commitments under the Retail Offer as further described in the Retail Offer Launch Announcement
Retail Offer Results Announcement	means the press announcement in the agreed form to be made by the Company following the end of the Retail Offer Period setting out, <i>inter alia</i> , details of the number of Retail Offer Shares;
Retail Offer Shares	means the new Ordinary Shares to be issued by the Company to Retail Investors (if any) at the Placing Price pursuant to the Retail Offer as set out in the Retail Offer Launch Announcement;
Resolutions	means the shareholder resolutions set out in the Notice of General Meeting to be proposed at the General Meeting to, <i>inter alia</i> , grant the Directors the authority to allot and issue the New Shares on a non-pre-emptive basis;
Shareholders	holders of Ordinary Shares;
Smart Suite	the Company's Smart Scope, Smart Team and Smart Bid products, which are in development and further detailed in this announcement
Strand Hanson	Strand Hanson Limited, whose registered office is at 26 Mount Row, London W1K 3SQ
Terms and Conditions	these terms and conditions to the Placing as appended to the Announcement;
UK Prospectus Regulation	means Regulation 2017/1129 of the European Parliament and of the Council, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
VCT	venture capital trust; and
Warranties	the warranties given by the Company to Cavendish and Strand Hanson in the Placing Agreement.

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