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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 PLACING SHARES OF PENNANT INTERNATIONAL GROUP 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 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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.

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

23 May 2024

PENNANT INTERNATIONAL GROUP PLC
("Pennant", the "Company" or the "Group")

Proposed Fundraising

Pennant International Group plc (AIM:PEN), the systems support and training solutions company, announces a proposed Fundraising, comprising a Placing, Subscription and, potentially, a Directors' Intended Subscription, to raise a minimum of approximately £1.51 million (before expenses) through the issue of new Ordinary Shares, assuming completion of the Directors' Intended Subscription. The net proceeds from the Fundraising will provide additional working capital to support *inter alia* the development of the Company's proprietary software suite. The proposed Issue Price is 25 pence per Ordinary Share.

Cavendish is acting as sole broker in connection with the Placing. The Placing will be conducted 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.

Transaction Highlights

- Placing and Subscription with new and existing investors to raise gross proceeds of a minimum of approximately £1.31 million, assuming the Directors' Intended Subscription completes.
- In addition to the Placing and Subscription, the Company's management team intend to subscribe for, in aggregate, £200,000 through the issue of the Directors' Subscription Shares. As the Company is currently in a closed period under MAR until the publication of its final results for the period ended 31 December 2023 ("**FY23 Results**"), the Directors are not permitted to deal in the Company's shares until after publication of the FY23 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). Assuming the Directors' Intended Subscriptions proceeds, the Company will apply for

admission of the relevant Directors' Subscription Shares to trading on AIM separately and to take effect following the admission of the Placing Shares and Subscription Shares.

- The Issue Price represents a discount of approximately 16 per cent. to the closing mid-market price of an Ordinary Share of 29 pence on 22 May 2024 (being the latest practicable date prior to the publication of this Announcement).
- The net proceeds of the Fundraising will be used *inter alia* to provide further working capital, including to support the development and marketing of Pennant's proprietary software suite.

Completion of the Placing, Subscription and Admission is expected to take place on or around 31 May 2024. A further announcement will be made in relation to the Directors' Intended Subscription (whether or not it proceeds) in due course.

Accelerated Bookbuild

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 underwritten.

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

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Introduction

The Company announces that it is seeking to raise a minimum of approximately £1.51 million (before expenses) by way of the Fundraising, comprising the Placing, Subscription and Directors' Intended Subscription, assuming the Directors Intended Subscription completes. The net proceeds of the Fundraising will be used, *inter alia*, to provide further working capital to support the development and marketing of Pennant's proprietary software suite.

As the Company is currently in a closed period under MAR until the publication of its FY23 Results, the Directors are not permitted to subscribe for new Ordinary Shares until after publication of the FY23 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). Any such subscription is, in any case, not expected to take place until after the Company's upcoming Annual General Meeting (as it is contemplated that any Directors' Subscription Shares will be issued pursuant to fresh authorities approved by the Shareholders at that meeting). Assuming that the Directors' Intended Subscription proceeds as contemplated, the Company will, therefore, apply for admission of any Directors' Subscription Shares to trading on AIM separately, to take effect following admission of the Placing Shares. Further announcements will be made in respect of the Annual General Meeting and Directors' Intended Subscription in due course.

The Placing Shares and Subscription Shares (which do not include the Directors' Subscription Shares that are expected to be issued post Admission), represent approximately 14.3 per cent. of the Existing Ordinary Shares, and approximately 12.5 per cent. of the Enlarged Share Capital (assuming that the minimum number of Placing Shares are subscribed for).

Admission of the Placing Shares and Subscription Shares is expected to occur at 8.00 a.m. on 31 May 2024 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date). A further announcement will be made regarding admission to trading on AIM of the Directors' Subscription Shares. The Placing Shares, Subscription Shares and Directors' Subscription Shares will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the new Ordinary Shares after the relevant Admission.

Background to and reasons for the Fundraising

Pennant provides systems support and training solutions to defence departments and major original equipment manufacturers ("OEMs") worldwide, maximising operational and maintenance effectiveness. Its aspiration in the medium term is to generate revenues in excess of £30 million globally with c.75 per cent. being recurring revenues and to achieve operating margins of 30 per cent.

In recent years, the Group has made significant progress in transitioning to a software and service-led business and away from manufacturing and hardware revenues, with the proportion of software and services revenue having grown from c.45 per cent. in FY17A to over 60 per cent. in FY23E. As the Company pivots its operations toward software and services, and the quality of its earnings improves, the Board would expect the market to value those earnings more highly than Pennant's other revenues.

As recently announced, the Group's programme of investment into its proprietary software suite is moving into its next phase, which will see all three of Pennant's core applications - GenS, Analyzer and R4i - being integrated into one, holistic solution which will provide its customers in defence and other sectors with a powerful, market-leading toolset to manage, model and utilise vast amounts of complex equipment data. The planned investment for 2024 is expected to be similar in quantum to 2023, being approximately £1.3 million. This 'integrated suite' is targeted for launch by year-end, and marketing and early engagement with key customers has been ongoing since 2022.

The Fundraising will enable to the Company to continue to finance this strategic software development through to completion and marketing, accelerating relevant workstreams where possible.

Current trading

The Company recently announced that trading in the year to date has been in line with the Board's expectations although the Group has incurred exceptional, non-recurring costs of circa £0.3 million in relation to aborted corporate activity.

Management's assessment is that the Group's key markets are starting to see a significant increase in activity, and in response to customer tenders and requests for proposals, the Group has quoted on over £32 million of new business opportunities during the last six months (spanning the entire spectrum of the Group's product and services offering).

That said, the expected level of order conversion has not occurred in the year to date, which is primarily attributable to extended customer procurement timeframes, not the loss of opportunities. While challenging in the short term, it is not unusual for the acquisition of training and support solutions to be finalised after the commencement of the main vehicle/platform purchase.

The Group is continuing to actively progress several material sales prospects with the expectation that these are now likely to crystallise into new orders in the second half of the year. The timing and quantum of these potential awards remains subject to contract and, in certain cases, the completion of processes at defence department and prime contractor level. In the meantime, the Group is actively managing its allocation of resources, for example since the start of the year, giving notice to exit two premises which are not expected to be needed to deliver the pipeline opportunities.

Use of proceeds

As set out above, the minimum net proceeds from the Fundraising, expected to be approximately £1.4 million assuming the Directors' Intended Subscription completes, will provide working capital to support *inter alia* the Group's next phase of its investment programme that will see all three of Pennant's core applications - GenS, Analyzer and R4i - being integrated into one, holistic solution.

The terms of the Fundraising

The Placing

The Company is seeking to raise a minimum of approximately £0.91 million (before expenses) by way of a placing of a minimum of 3,655,644 new Ordinary Shares at a price of 25 pence per share pursuant to the Placing Agreement. The Placing Shares have been conditionally placed with institutional investors and certain existing shareholders of the Company. The Placing is not being underwritten. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Issue Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price on AIM on the trading day prior to this Announcement of the Placing was 29 pence and the Issue Price therefore represents a 16 per cent. discount to that price. The Directors believe that the Issue Price is fair and reasonable insofar as Shareholders are concerned.

The Placing is conditional, *inter alia*, on the following:

- the Placing Agreement not having been terminated prior to Admission and becoming unconditional in all respects; and
- Admission having become effective.

The Placing Agreement contains customary indemnities and warranties from the Company in favour of Cavendish together with provisions which enable Cavendish to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

Admission is expected to occur at 8.00 a.m. on 31 May 2024 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date).

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

The Subscription

The Company has also entered into a Subscription Letter with Brett Gordon, an existing Shareholder, in relation to the Subscription to purchase 1,600,000 Subscription Shares at the Issue Price. The Subscription Letter agreements contain customary conditions. The Subscription Shares are expected to be issued alongside the Placing Shares on Admission.

Change of adviser

The Company announces that it has appointed Cavendish Capital Markets Limited as its sole broker with immediate effect. WH Ireland continues to act as the Company's Nominated Adviser.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Fundraising	23 May
Announcement of the results of the Placing	24 May
Admission of the Placing Shares and Subscription Shares to trading on AIM and commencement of dealings	31 May
Issue and admission of Directors' Subscription Shares	following publication of the FY23 Results and upcoming Annual General Meeting
CREST accounts to be credited for Placing Shares and Subscription Shares to be held in uncertificated form	31 May
Dispatch of definitive share certificates for Placing Shares and/or Subscription Shares to be held in certificated form	within 10 working days of Admission

The Company and Cavendish reserve the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

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

FUNDRAISING STATISTICS

Issue Price	25 pence
Number of Ordinary Shares in issue at the date of this Announcement	36,882,438
Number of Placing Shares	A minimum of 3,655,644
Number of Subscription Shares	1,600,000
Number of Ordinary Shares in issue immediately following Admission ⁽ⁱ⁾	42,138,082
Percentage of the Enlarged Share Capital represented by the Placing Shares and Subscription Shares ⁽ⁱ⁾	12.5 per cent.
Gross proceeds of the Placing and Subscription ⁽ⁱ⁾	Approximately £1.31 million
Expected gross proceeds of the Directors' Intended Subscription	£200,000
Estimated cash proceeds of the Fundraising receivable by the Company (before expenses)	Approximately £1.51 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses)	Approximately £1.40 million

- (i) Assumes that the minimum number of Placing Shares are issued and that no other Ordinary Shares are issued following the date of this Announcement prior to Admission.

DEFINITIONS

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

"Admission"	admission of the Placing Shares and Subscription Shares to AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the market of that name operated by London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange from time to time
"Announcement"	this announcement
"Annual General Meeting"	the Company's annual general meeting to be held following the publication of the FY23 Results
"Articles"	the articles of association of the Company
"Board"	the board of directors of the Company
"Business Day"	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London.
"Cavendish"	Cavendish Capital Markets Limited, corporate broker to the Company
"certificated" or "in certificated form"	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Companies Act"	the Companies Act 2006, as amended
"Company" or "Pennant"	Pennant International Group plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 03187528
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations).
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended).
"Directors"	the directors of the Company or any duly authorised committee thereof
"Directors' Intended Subscription"	a potential subscription by certain Directors and senior management team for Ordinary Shares at an aggregate subscription price of £200,000 which, if it occurs, will be once the Company is out of a closed period under MAR and following the Company's Annual General Meeting

“Directors’ Subscription Shares”	the new Ordinary Shares intended to be subscribed pursuant to the Directors’ Intended Subscription (if any)
“Enlarged Share Capital”	the 42,138,082 Ordinary Shares in issue immediately following Admission, assuming the minimum number of Placing Shares are issued
“Existing Ordinary Shares”	the 36,882,438 issued Ordinary Shares of the Company as at the date of this Announcement
“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraising”	together, the Placing, the Subscription and the Directors’ Intended Subscription
“FY23 Results”	the announcement of the Company’s final results for the financial year ended 31 December 2023
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this Announcement
“Issue Price”	25 pence per new Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Longstop Date”	8.00 a.m. on 14 June 2024
“MAR”	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
"Material Adverse Change"	a material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal or otherwise), or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable as at the date of the Placing Agreement.
“Ordinary Shares”	the ordinary shares of £0.05 each in the capital of the Company
"Placees"	subscribers for the Placing Shares
“Placing”	the placing by Cavendish on behalf of the Company at the Placing Price pursuant to the Placing Agreement subject to, inter alia, Admission

“Placing Agreement”	the conditional agreement dated 23 May 2024 between the Company and Cavendish relating to the Placing
“Placing Shares”	Minimum of 3,655,644 new Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation”	Regulation (EU) 2017/112.
"Publicly Available Information"	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
"Relevant State"	a member state of the EEA.
“Registrars” or “Share Registrars”	Neville Registrars Limited, a limited company registered in England and Wales (No. 04770411) with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD
“Regulatory Information Service”	has the meaning given to it in the AIM Rules
"Regulations"	the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).
“Shareholders”	registered holders of Ordinary Shares
“Subscription”	the direct subscription of the Subscription Shares as described in this announcement
“Subscription Letter”	The subscription letter containing customary conditions entered into between the Company and Brett Gordon relating to the Subscription
“Subscription Shares”	the 1,600,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription Letter
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
"UK Prospectus Regulation"	the UK version of the Prospectus Regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, and includes any relevant implementing measure in any member state.

“United States” or “US”

the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof

IMPORTANT NOTICES

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement is not for public release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, South Africa, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Australia, Canada, South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Australia, Canada, South Africa or Japan (as the case may be).

No public offering of the Placing Shares is being made in Australia, Canada, South Africa or Japan or any other jurisdictions.

No action has been taken by the Company or Cavendish or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required to be published.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or

words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Cavendish expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Cavendish Capital Markets Limited, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting as sole broker and sole bookrunner exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company in connection with the Placing or for providing the protections afforded to their clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement. . No representation or warranty, express or implied, is made by Cavendish as to, and no liability whatsoever is accepted by Cavendish in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Cavendish (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder) and/or by any of its affiliates and/or any of its Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of Cavendish and/or any of its affiliates and/or by any of its Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Cavendish and/or any of its affiliates and/or any of its Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

WH Ireland Limited ("**WH Ireland**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on WH Ireland by FSMA or the regulatory regime established thereunder, WH Ireland accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. WH Ireland accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it

might otherwise have in respect of the contents of this Announcement or any such statement. The responsibilities of WH Ireland as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company.

This Announcement does not constitute a recommendation by any person concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement should not be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Rules from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

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.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION 2017/1129/EU AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") AND WHO ALSO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (*INVESTMENT PROFESSIONALS*) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (*HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.*) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE 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, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

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

THE COMPANY'S BROKER, CAVENDISH CAPITAL MARKETS LIMITED, WHO ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY IN THE UNITED KINGDOM, ARE ACTING FOR THE COMPANY AND NO ONE ELSE IN RELATION TO THE PROPOSALS SET OUT IN THIS ANNOUNCEMENT. CAVENDISH DOES NOT HAVE ANY AUTHORITY TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY OR ANY OTHER PERSON IN CONNECTION WITH THE COMPANY OR ANY MATTER SET OUT IN THIS ANNOUNCEMENT.

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

The distribution of this Announcement and/or the Placing and/or issue of the 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 is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, the Republic of South Africa, Hong Kong 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.

All offers of the Placing Shares will be made pursuant to relevant exemptions under the UK Prospectus Regulation and the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is also 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 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, the Financial Markets Authority of New

Zealand 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 Ireland, the Republic of South Africa or Hong Kong 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, Japan, New Zealand, the Republic of South Africa or Hong Kong. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or Hong Kong or any other jurisdiction outside the United Kingdom.

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

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

The Company proposes to raise capital by way of, inter alia, a Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

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

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 in the case of a Relevant Person in a Relevant State who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation;
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than to Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 3 in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation;

- (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than to Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
- 4 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 this Announcement;
- 5 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- 6 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to 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

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

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

Details of the Placing Agreement and the Placing Shares

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

The Placing Shares will, when issued, be subject to the Articles and credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, 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 will be made to the London Stock Exchange for Admission of the Placing Shares to trading on AIM.

Subject to the fulfilments of the Conditions of the Placing (as set out below), it is expected that Admission will take place no later than 8.00 a.m. on 31 May 2024 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 to the Company in respect of the Placing, as agent for and on behalf of the Company. Cavendish is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to each of Cavendish's customers or for providing advice in relation to the matters described in this Announcement.
- 2 Participation in the Placing will only be available to persons who may lawfully be and are invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to participate in the Placing as principal.
- 3 The Issue Price per Placing Share is 25 pence and is payable to Cavendish as agent of the Company by all Placees.
- 4 Subject to the Company's final approval, each Placee's allocation is determined by Cavendish following consultation with the Company and has been or will be confirmed orally by Cavendish, as applicable, and a form of confirmation will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Cavendish and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the prior written consent of Cavendish, such commitment will not be capable of variation or revocation at the time at which it is submitted.
- 5 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that form of confirmation.
- 6 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish as agent for the Company, to pay to it (or as they may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 7 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".

- 8 All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
- 9 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 10 To the fullest extent permissible by law and applicable FCA rules, none of (a) Cavendish, (b) any of its affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Cavendish), (d) any person acting on behalf of Cavendish, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct in relation to the Placing or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

Registration and Settlement

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

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

Settlement of transactions in the Placing Shares (ISIN: GB0002570660) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 31 May 2024 unless otherwise notified by Cavendish and Admission is expected to occur no later than 8.00 a.m. on 31 May 2024 unless otherwise notified by Cavendish. The deadline for Placee to input instructions into CREST is 4.00 pm on 29 May 2024. Settlement will be on a delivery versus payment basis. 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 should be issued in certificated form. Cavendish reserves the right to require settlement of the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing Sterling Overnight Index Average (SONIA) as determined by Cavendish.

Each Placee agrees that if it does not comply with these obligations, Cavendish may sell, charge by way of security (to any funder of Cavendish) or otherwise deal with any or all of their 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 and any costs and expenses properly incurred by Cavendish as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of

their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

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

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

- 1 Admission taking place not later than 8.00 a.m. on 31 May 2024 or such later date as is agreed in writing between the Company and Cavendish, but in any event not later than the Long Stop Date;
- 2 the Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
- 3 there not occurring, in Cavendish's opinion (acting in good faith), a Material Adverse Change;
- 4 satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement,

(all conditions to the obligations of Cavendish included in the Placing Agreement being together, the "**conditions**").

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

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

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

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

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

Termination of the Placing

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

- 1 any of the warranties in the Placing Agreement were, when given, materially untrue, inaccurate, or misleading; or
- 2 the Company fails or is unable to comply with its obligations under the Placing Agreement; or
- 3 any statement contained in the Placing Documents (as defined in the Placing Agreement) has become or been discovered to be materially untrue, inaccurate or misleading or there has been a material omission therefrom; or
- 4 a matter, fact, circumstance or event has arisen such that in the opinion of Cavendish (acting in good faith) a supplementary press announcement is required to be released; or
- 5 in Cavendish's opinion (acting in good faith), a Material Adverse Change has occurred.

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

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

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

Restrictions on issues of shares and other securities by the Company

The Company has undertaken to Cavendish that, during the period ending on the later of (i) 180 days after the date of Admission, and (ii) publication of the unaudited results of the Company for financial period ending 30 June 2024, it will not without the prior consent of Cavendish (such consent not to be unreasonably withheld, delayed or conditioned) allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share or any instrument or security convertible into a share in the capital of the Company (save for the potential allotment and issue of certain new ordinary shares in the capital of the Company which Cavendish has consented to in the Placing Agreement or

the issue of shares or the grant and exercise of options pursuant to any option schemes, agreements and arrangements disclosed in the Publicly Available Information).

By participating in the Placing, each Placee agrees that the exercise by Cavendish of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to these restrictions under the Placing Agreement shall be within the absolute discretion of Cavendish and that it need not make any reference to, or consult with, any Placee and that it shall have no liability to any Placee whatsoever in connection with any such exercise of the power to grant consent.

Representations, warranties and further terms

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

- 1 it has read and understood this Announcement in its 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 this Announcement and the Publicly Available Information;
- 2 it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
- 3 the Ordinary Shares are admitted to trading on AIM, and that, in addition to complying with its obligations pursuant to MAR, the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 4 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of Cavendish, the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested any of Cavendish, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
- 5 neither Cavendish nor any person acting on its behalf or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

- 6 the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information;
- 7 neither the Company, Cavendish nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
- 8 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;
- 9 it has not relied on any investigation that Cavendish or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- 10 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on its behalf are responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 11 the Placing is not conditional on the Subscription
- 12 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or Hong Kong and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or Hong Kong or in any country or jurisdiction where any such action for that purpose is required;
- 13 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 this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the

transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;

- 14 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or Hong Kong 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 the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or Hong Kong and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 15 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 except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 16 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;
- 17 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;
- 18 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 19 neither Cavendish, nor its affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 20 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

- 21 no action has been or will be taken by any of the Company, Cavendish or any person acting on their behalf that would, or is intended to, permit a public offer of the 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. Neither the Company nor Cavendish will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and Cavendish in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to the CREST stock account of Cavendish or transferred to the CREST stock account of Cavendish, whereupon Cavendish will hold them as a nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
- 23 it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Cavendish for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- 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 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 not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 26 if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the FSMA (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) section 86(7) of FSMA ("**Qualified Investor**"), being a person falling within Article 2(e) of the UK Prospectus Regulation. If it is within a member state of the EEA, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 27 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this Announcement is not being issued by Cavendish as an

authorised person under Section 21 of FSMA and therefore is not subject to the same controls applicable to a financial promotion made by an authorised person;

- 28 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 29 if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or the Prospectus Regulation, the 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, persons in the UK or in a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to the offer or resale;
- 30 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
- 31 neither Cavendish nor any of its affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- 32 neither the Company nor Cavendish, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of the Company, Cavendish or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Cavendish' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 33 it acknowledges and accepts that Cavendish may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account for the purpose of hedging its underwriting exposure or otherwise and, except as required by applicable law or regulation, Cavendish will not make any public disclosure in relation to such transactions;
- 34 Cavendish and each of its affiliates, each 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 this Announcement 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 affiliates, acting as an investor for its or their own account(s). Neither the Company nor Cavendish intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

- 35 it is aware of the obligations (i) regarding insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations; and (ii) otherwise arising under the Regulations;
- 36 in order to ensure compliance with the Regulations, either Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at either Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Cavendish and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 37 it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cavendish's conduct of the Placing;
- 38 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has 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 for which it agrees to subscribe or purchase upon the terms of this Announcement;
- 40 the Company, Cavendish and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish, on its behalf and on behalf of the Company and are irrevocable;
- 41 if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
- 42 time is of the essence as regards its obligations under this Appendix;
- 43 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;
- 44 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and

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

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

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

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cavendish may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the 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 (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

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

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

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

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

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