**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. The whole of this Document should be read but your attention is in particular drawn to the section entitled "Risk Factors" in Part II of this Document.**

If you have sold or transferred all of your Existing Ordinary Shares prior to the ex-entitlement date, please send this Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand or the Republic of South Africa nor in or into any other Restricted Jurisdiction.

This Document is not for publication or distribution, directly or indirectly, in or into the United States of America. This Document is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Open Offer will be made under an exception to the prohibition on offers to the public under paragraph 6 of Schedule 1 of The Public Offers and Admissions to Trading Regulations 2024 ("POATR"), and also pursuant to an exemption under the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("PRM"). Accordingly this document does not constitute a prospectus for the purposes of the PRM made by the Financial Conduct Authority of the United Kingdom ("FCA") and has not been pre-approved by the FCA pursuant to paragraph 1.4.1 of the PRM, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

The Company and the Directors, whose names are set out on page 6, accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# Tern plc

*(Incorporated and registered in England and Wales with registered no. 05131386)*

## UNDERWRITTEN OPEN OFFER OF 56,596,480 OPEN OFFER SHARES AT 0.90 PENCE PER OPEN OFFER SHARE

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**You should read the whole of this Document. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 12 to 17 (inclusive) of this Document.**

**Allenby Capital Limited ("Allenby Capital") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker for the Company and no-one else in connection with the contents of this Document and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Allenby Capital or for affording advice in relation to the contents of this Document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Allenby Capital may have under FSMA or the regulatory regime established thereunder.**

The Existing Ordinary Shares of the Company are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM in respect of Admission. The Open Offer Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Existing Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA acting as competent authority for the purposes of Part V of FSMA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this Document. The AIM Rules for Companies are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Open Offer Shares to the Official List of the FCA.**

Persons receiving this Document should note that Allenby Capital is not responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by Allenby Capital as to any of the contents of this Document and Allenby Capital has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Document or for the omission of any information. Allenby Capital, as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Open Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into any Restricted Jurisdiction or transmitted, distributed or sent to, or by, any national, resident or citizen of any such jurisdiction. Accordingly, the Open Offer Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into any Restricted Jurisdiction or any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the applicable laws of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, any national, resident or citizen of any Restricted Jurisdiction.

Not all Shareholders will be Qualifying Shareholders. Subject to certain exceptions, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form or otherwise be permitted to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraphs 6 and 7 of Part III of this Document.

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 22 September 2026. The procedure for application and payment under the Open Offer is set out in Part III of this Document, and, where relevant, in the accompanying Application Form.**

Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Tern plc at 27/28 Eastcastle Street, London, England, W1W 8DH for a period of one month from the date of this Document.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

## IMPORTANT NOTICES

### FORWARD LOOKING STATEMENTS

This Document includes "forward-looking statements" which include all statements other than statements of historical facts, 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, including those set out in the risk factors described in Part II of this Document, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company 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 Document. 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, regulation or the AIM Rules.

### NO RELIANCE ON INFORMATION OUTSIDE OF THIS DOCUMENT

No person has been authorised to give any information or to make any representation other than those contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Allenby Capital or their respective directors, partners, officers or employees.

### NO INCORPORATION OF WEBSITE INFORMATION

A copy of this Document will be made available at the Company's website, www.ternplc.com. The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

### PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### PRESENTATION OF FINANCIAL INFORMATION

Certain data in this Document, including financial, statistical and operational information, has been rounded. As a result of the rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

### INTERPRETATION

Certain terms used in this Document are defined in the section of this Document under the heading "Definitions".

All times referred to in this Document and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this Document and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

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## DIRECTORS, COMPANY SECRETARY AND ADVISERS

| | |
|---|---|
| Directors: | Jane McCracken *(Interim Non-executive Chair)*<br>Iain Ross *(Non-executive Director)* |
| Company secretary: | MSP Corporate Services Limited |
| Registered office: | 27/28 Eastcastle Street<br>London, W1W 8DH |
| Nominated Adviser and Broker: | Allenby Capital Limited<br>5 St Helen's Place<br>London, EC3A 6AB |
| Solicitors to the Company: | DAC Beachcroft LLP<br>Woolgate<br>Basinghall Street<br>London EC2V 5HA |
| Auditors: | Gravita Audit Limited<br>Aldgate Tower<br>2 Leman Street<br>London, E1 8FA |
| Registrars and Receiving Agent: | Share Registrars Limited<br>3 The Millennium Centre<br>Crosby Way<br>Farnham<br>GU9 7XX |
| Financial Public Relations: | IFC Advisory Limited<br>Birchin Court<br>20 Birchin Lane<br>London, EC3V 9DU |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|---|
| Record Date for the Open Offer | 6.00 p.m. on 4 September 2026 |
| Announcement of the Open Offer | 7.00 a.m. on 7 September 2026 |
| Existing Ordinary Shares marked "ex" by the London Stock Exchange | 7 September 2026 |
| Posting of Circular and Application Form | 7 September 2026 |
| Posting of Notice of the Open Offer in the London Gazette | 8 September 2026 |
| Basic and Excess Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders | 8 September 2026 |
| Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST | 4.30 p.m. on 15 September 2026 |
| Latest time for depositing Basic Entitlements and/or Excess Entitlements into CREST | 3.00 p.m. 16 September 2026 |
| Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only) | 3.00 p.m. on 18 September 2026 |
| **Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)** | 11.00 a.m. on 22 September 2026 |
| Expected announcement of results of the Open Offer | 23 September 2026 |
| Expected date for Admission and commencement of dealings of the Open Offer Shares | 8.00 a.m. on 24 September 2026 |
| Expected date for the Open Offer Shares to be credited to CREST stock accounts | 24 September 2026 |
| Latest date for dispatch of definitive share certificates for Open Offer Shares | 8 October 2026 |

*Notes:*

(i) References to times in this Document are to London time (unless otherwise stated).

(ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.

(iii) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## OPEN OFFER STATISTICS

| | |
|---|---|
| Issue Price | 0.90 pence |
| Number of Existing Ordinary Shares in issue as at the date of this Document | 905,543,681 |
| Basis of the Open Offer | **1 Open Offer Share for every 16 Existing Ordinary Shares held** |
| Number of Open Offer Shares to be issued pursuant to the Open Offer | 56,596,480 |
| Enlarged Share Capital immediately upon Admission of the Open Offer Shares | 962,140,161 |
| Percentage of the Enlarged Share Capital represented by the Open Offer Shares | 5.88 per cent. |
| The gross proceeds from the Open Offer (approximately) | £509,368 |
| ISIN for Existing Ordinary Shares | GB00BFPMV798 |
| ISIN for Basic Entitlements | GB00BWQG2105 |
| ISIN for Excess Entitlements | GB00BWQG2212 |

## DEFINITIONS

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

| | |
|---|---|
| "**Admission**" | admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| "**Affiliates**" | any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified |
| "**Aggregate Limit**" | a restriction on any Shareholder acquiring any Open Offer Shares which would, when aggregated with any interest in the Existing Ordinary Shares held by such Shareholder, result in such Shareholder holding an interest in the Ordinary Shares which (when taken together with Ordinary Shares in which persons acting in concert with him are interested) carry 30.0 per cent. or more of the voting rights of the Company |
| "**AIM**" | the market of that name operated by the London Stock Exchange |
| "**AIM Application**" | the application to the London Stock Exchange for Admission as required by Rule 29 of the AIM Rules |
| "**AIM Rules**" | the AIM Rules for Companies as published by the London Stock Exchange from time to time |
| "**Allenby Capital**" | Allenby Capital Limited, nominated adviser and broker to Tern |
| "**Application Form**" | the application form accompanying this Document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer |
| "**Basic Entitlement(s)**" | the number of Open Offer Shares which Qualifying Shareholders are entitled to subscribe for at the Issue Price *pro rata* to their holding of Existing Ordinary Shares held at the Record Date pursuant to the Open Offer as described in Part III of the Circular |
| "**Business Day**" | a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business |
| "**Circular**" or "**Document**" | this circular issued by the Company on 7 September 2026 |
| "**Companies Act**" | Companies Act 2006 (as amended) |
| "**Company**" or "**Tern**" | Tern plc, a public limited company incorporated and registered in England and Wales with registered no. 05131386 |
| "**CREST**" | the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear |
| "**Directors**" or "**Board**" | the directors of the Company |
| "**EEA**" | the European Economic Area |
| "**Enlarged Share Capital**" | the issued ordinary share capital of the Company following the issue of the Open Offer Shares |

| | |
|---|---|
| "**Euroclear**" | Euroclear UK & International Limited, the operator of CREST |
| "**Excess Application Facility**" | the arrangement provided to Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements in accordance with the terms and conditions of the Open Offer to be set out in Part III of this Document |
| "**Excess Entitlements**" | in respect of each Qualifying Shareholder, the entitlement (in addition to his Basic Entitlement) to apply for Excess Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlements in accordance with the terms and conditions set out in Part III of this Document |
| "**Excess Shares**" | Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements and which are offered to Qualifying Shareholders under the Excess Application Facility |
| "**Existing Ordinary Shares**" | the 905,543,681 Ordinary Shares in issue as at the date of this Document |
| "**FCA**" | the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA |
| "**FSMA**" | the Financial Services and Markets Act of 2000 (as amended) |
| "**HMRC**" | HM Revenue & Customs in the UK |
| "**Issue Price**" | 0.90 pence per Open Offer Share |
| "**IoT**" | the Internet of Things |
| "**London Stock Exchange**" | London Stock Exchange plc |
| "**Long Stop Date**" | 31 October 2026 |
| "**Market Abuse Regulation**" | the Market Abuse Regulation (2014/596/EU) as retained in UK law pursuant, *inter alia*, to the European Union (Withdrawal) Act 2018 (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 (as amended) |
| "**Open Offer**" | the conditional invitation to be made by the Company to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price, in accordance with the terms to be set out in the Circular and in, where relevant, the Application Form |
| "**Open Offer Shares**" | the 56,596,480 Ordinary Shares to be issued pursuant to the Open Offer |
| "**Ordinary Shares**" or "**Tern Shares**" | the ordinary shares of £0.0002 each in the capital of the Company |
| "**POATR**" | the Public Offers and Admissions to Trading Regulations 2024 |
| "**PRM**" | the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA |
| "**Overseas Shareholders**" | Shareholders who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom |

| | |
|---|---|
| "**Qualifying CREST Shareholders**" | Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form on CREST |
| "**Qualifying Non-CREST Shareholders**" | Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form |
| "**Qualifying Shareholders**" | Shareholders whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions to be set out in Part III of this Document |
| "**Record Date**" | 6.00 p.m. on 4 September 2026 |
| "**Receiving Agent**" | Share Registrars Limited |
| "**Regulatory Information Service**" | any of the services set out on the list maintained by the London Stock Exchange as set out in the AIM Rules |
| "**Regulation S**" | Regulation S under the Securities Act |
| "**Restricted Jurisdictions**" | United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law or regulation |
| "**Securities Act**" | the US Securities Act of 1933 (as amended) |
| "**Shareholder(s)**" | the shareholders of the Company from time to time, each a "Shareholder" |
| "**Sterling**" | British pounds sterling, the official currency of the United Kingdom |
| "**UK**" or "**United Kingdom**" | United Kingdom of Great Britain and Northern Ireland |
| "**Underwriter**" | CMC Markets UK Plc |
| "**Underwriting**" | the underwriting of the Open Offer by the Underwriter pursuant to the terms of the Underwriting Agreement |
| "**Underwriting Agreement**" | the agreement dated 7 September 2026 made between the Underwriter and the Company |
| "**United States**" or "**US**" | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |

## PART I

## LETTER FROM THE NON-EXECUTIVE CHAIR

# TERN PLC

*(Registered in England and Wales with company number 05131386)*

Jane McCracken *(Interim Non-executive Chair)*
Iain Ross *(Non-executive Director)*

27/28 Eastcastle Street
London
W1W 8DH

7 September 2026

*To all holders of Tern Shares and, for information purposes only, the holders of options and warrants over Tern Shares.*

Dear Shareholder

**Underwritten Open Offer of 56,596,480 Open Offer Shares at 0.90 pence per share**

### 1. Introduction

As announced on 7 September 2026, the Company is proposing to raise approximately £509,368 pursuant to the Open Offer. The Open Offer allows all Qualifying Shareholders the opportunity to participate by subscribing for Open Offer Shares at the Issue Price of 0.90 pence per Ordinary Share, *pro rata* to their holdings of Existing Ordinary Shares.

The purpose of this Document is to set out the background to, and reasons for, the Open Offer and to provide Qualifying Shareholders with details of its terms and conditions.

In addition, the Underwriter, CMC Markets UK Plc, has agreed to subscribe, at the Issue Price, for any Open Offer Shares not otherwise taken up by Qualifying Shareholders pursuant to the Open Offer as explained further in paragraph 5 below.

### 2. Background to and reasons for the Open Offer

The focus of the Board and Tern's executive management remains on realisations and specifically seeking to maximise the value that can be realised from Tern's portfolio companies and investments through successful exits from its investments at the appropriate time, ultimately seeking strong returns for Shareholders.

The Board believes that while the global macroeconomic backdrop continues to be challenging for early-stage technology businesses, the Company's current direct portfolio companies, Device Authority Limited ("**Device Authority**"), FVRS Limited and Talking Medicines Limited ("**Talking Medicines**"), continue to make progress and the Board believes they are approaching the stage where it would be appropriate for Tern to exit the investments in due course. However, the potential shorter-term exit opportunities that have been presented to Tern have been limited and, if and when available, the Directors believe these are not likely to be in the best interests of Shareholders, being likely to be at a significant discount to the current carrying value of the relevant holding and the Directors' current expectations of the medium-term value of the holding.

Against this background, the Company continues to seek the views of Shareholders, including through Robert (Rob) Stevens as an adviser to the Company on Shareholder relations, which has provided valuable insight and input regarding Shareholders' views on the Company's strategy.

It is clear to the Board that Tern's corporate costs must be kept to a minimum in order to allow the largest possible proportion of the Company's limited capital resources to be deployed to seek to maximise the value achievable from Tern's direct portfolio companies. Therefore, as announced on 9 October 2025, additional material cost reductions were implemented, together with seeking to align incentives with Shareholders.

On 28 July 2026 the Company announced that the Board were committed to shareholders receiving a distribution or capital return of at least 70 per cent. of the net proceeds received by the Company from the exit of any individual investment over £1 million (subject to the Company having sufficient distributable reserves and no legal or regulatory impediment to undertaking such an action).

In parallel with cost cutting measures, as announced on 28 November 2025, the Company exited its long-term funding obligation to Sure Valley Ventures Enterprise Capital Fund LP ("**SVV2**"), having sought relief from future capital calls. Tern remains in discussions with the General Partner of SVV2 to resolve the quantum and, if applicable, timing of payment of any outstanding liability due from Tern to SVV2. Further details can be found in the Company's report and accounts for the year ended 31 December 2025, published on 23 June 2026.

However, despite the cost reduction measures undertaken, as an AIM-quoted company, the Company still incurs material professional fees and costs, both associated with maintaining its status as a publicly traded company and with maintaining its portfolio, many of which are largely fixed.

During the year ended 31 December 2025, approximately £1.0 million was used in the Company's operations and approximately £0.5 million was deployed within its existing portfolio, through equity and loan investments.

As previously outlined, venture financing has tightened, and syndicates now routinely link continuing investor participation to anti-dilution or reset terms that can be punitive for non-participants. Against this background, Tern's venture capital partners in its direct portfolio companies are seeking to use 'pay-to-play' structures which mean that if Tern cannot participate to the fullest extent that Tern's overall funding position will permit and on the required timeline, the Company's investment positions risk being severely diluted or possibly even eliminated, which would materially reduce the value previously built and any future exit proceeds available for distribution to shareholders.

In the absence of suitable exit opportunities, the Company therefore requires additional funding to: (i) participate as appropriate in future fundraisings that are expected to be conducted by certain of Tern's direct portfolio companies; (ii) seek to prevent or limit the consequent potentially significant reduction in the net asset value of the Company from Tern not participating in future fundraisings by Tern's direct portfolio companies; and (iii) maintain the Company's admission to AIM.

The Company is therefore proposing the Open Offer as an appropriate funding mechanism to provide a contribution to such funding needs and gives all Qualifying Shareholders the opportunity to back Tern on the same terms and to subscribe for Excess Shares if available.

The proceeds of the Open Offer and subsequently any proceeds realisable from the allotment of any Ordinary Shares not subscribed under the Open Offer are intended to be used, in priority order, to:

1. Enable Tern, subject to the level of proceeds raised, to participate to its fullest possible allocation in a proposed further short-term convertible loan note fundraising by Talking Medicines. The Board believes that the ability to participate in this fundraising is important to seeking to preserve the value of Tern's holding in Talking Medicines, particularly in the event of a future exit. Tern invested £117,195 in new unsecured convertible loan notes issued by Talking Medicines Limited, as announced on 28 July 2026. However, Talking Medicines now requires further funding.
2. Participate to the fullest extent practicable in any fundraise undertaken by Device Authority, where the Board believes such participation is crucial to seeking to preserve the value of Tern's holding in Device Authority, especially upon a future exit of this investment; and
3. Meet the costs of the Company's admission to AIM and its corporate overheads.

The Board unanimously believes the Open Offer is in the best interests of Shareholders, to help protect existing value, preserve exit potential, and support Tern's direct portfolio companies, especially Talking Medicines and potentially Device Authority, through capital-intensive, pay-to-play phases, that could otherwise significantly impact the Company's equity positions and future returns for Shareholders, especially upon expected potential future exits.

The Company's current portfolio of investments had an audited value of approximately £7.3 million as at 31 December 2025, the substantial majority of which is invested in private companies, although the

Company's holding of 177,050 shares in Sure Ventures plc ("**Sure Ventures**"), which is listed on the Specialist Fund Segment of the London Stock Exchange, had an unaudited value of approximately £44,263 at the closing bid price of the Sure Ventures shares on 4 September 2026, the last practical date prior to the publication of this Document. In the absence of other funding options, as an investing company, the Board is confident that the Company would have several options within the portfolio to be able to conduct short-term asset disposals in order to provide capital to cover the Company's working capital needs for the coming months from the date of this Document. However, the Directors believe that if this had to be performed on an urgent basis, then it could only be achieved at a very substantial discount to the current carrying value of the relevant holdings and the Directors' current expectations of the longer-term value of these holdings. Other alternatives to meet the Company's short-term working capital and funding needs may include debt arrangements, which the Company has utilised from time to time historically. These alternatives may be more costly, more dilutive to Shareholders, or less certain in outcome.

As at 31 August 2026, the Company's unaudited cash balance was approximately £120,000. In order to meet all of Tern's stated funding objectives described above and ongoing working capital needs, in the absence of a material exit of a portfolio company holding or a material asset sale, it is anticipated that the Company will be required to raise further funds in addition to the net proceeds of the Open Offer within the next 12 months.

Whilst the Open Offer is underwritten, and the gross proceeds expected to be received by the Company are fixed, the Board would like to ensure that Qualifying Shareholders have the ability to maximise their opportunity to subscribe for Open Offer Shares. The Company has therefore included the Excess Application Facility to enable those Qualifying Shareholders who wish to apply for more Open Offer Shares than their Basic Entitlements to do so.

## 3. The Open Offer

The Company is proposing to raise approximately £509,368 pursuant to the Open Offer. The Issue Price of 0.90 pence per Open Offer Share represents a discount of 25 per cent. to the closing mid-price of 1.20 pence per Ordinary Share on 4 September 2026, the latest practicable date prior to announcing the Open Offer. The Open Offer allows all Qualifying Shareholders the opportunity to participate on the same terms. The Issue Price was determined by the Board to be at an appropriate discount to the closing mid-price of an Ordinary Share on 4 September 2026, after consideration of market and trading conditions, and consultation with the Company's advisers.

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

**1 Open Offer Share for every 16 Existing Ordinary Shares held**

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be aggregated under the Excess Application Facility.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Basic Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Basic Entitlement. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Qualifying Shareholders who do not take up any of their Basic Entitlements will experience a dilution to their interests of approximately 5.88 per cent. following Admission (on the basis that all of the Open Offer Shares are issued). Qualifying Shareholders who take up only part of their Basic Entitlements will experience a lesser degree of dilution.

Qualifying Shareholders with fewer than 16 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

The Open Offer Shares will, if issued and fully paid, 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 after the date of Admission.

***Conditions***

The Open Offer is conditional, *inter alia*, upon Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 24 September 2026 (or such later time and/or date as the Company may determine, being not later than the Long Stop Date).

If conditions are not satisfied and Admission does not occur by 8.00 a.m. on 24 September 2026 (or by 8.00 a.m. on the Long Stop Date), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

***Excess applications***

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Ordinary Shares on the Record Date.

Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject always to a maximum of 56,596,480 Open Offer Shares in aggregate and provided that no Qualifying Shareholder shall be entitled to subscribe for Open Offer Shares if it would bring their aggregate interest in the share capital of the Company to more than the Aggregate Limit. To the extent that applications are received in respect of an aggregate of more than 56,596,480 Open Offer Shares and/or would result in a Qualifying Shareholder having an aggregate interest in the share capital of the Company which would exceed the Aggregate Limit, excess applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders should note that the Open Offer is not a rights issue.

Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold or otherwise realised for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Accordingly, Qualifying Shareholders who do not take up their entitlements will not receive any compensation for dilution arising from the Open Offer.

***Settlement and dealings***

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 24 September 2026. Further information in respect of settlement and dealings in the Open Offer Shares is set out in paragraph 9 of Part III of this Document.

***Overseas Shareholders***

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraphs 6 and 7 of Part III of this Document. Persons who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to acquire or subscribe for any Open Offer Shares. Any person with a registered address in or who are located in and/or resident in or are citizens of, in each case, a Restricted Jurisdiction who obtains a copy of this Document or an Application Form is required to disregard them, except with the consent of the Company.

***CREST instructions***

Application has been made for the Basic Entitlements and the Excess Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Basic Entitlements and the Excess Entitlements will be enabled for settlement through the CREST system as soon as practicable on 8 September 2026. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Shareholders will receive a personalised Application Form which gives details of their Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to them) with this Document. If they wish to apply for Open Offer Shares under the Open Offer, they should complete the accompanying Application Form in accordance with the procedure for application set out in the Circular and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Share Registrars Limited so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 22 September 2026.

Qualifying CREST Shareholders, will receive no Application Form with the Circular but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and if appropriate their Excess Entitlement. They should refer to the procedure for application set out in Part III of this Document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 22 September 2026.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 22 September 2026. The procedure for application and payment depends on whether, at the time at which application and payment is made, a Qualifying Shareholder has an Application Form in respect of their Basic Entitlement or have their Basic Entitlement credited to their stock account in CREST.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## 4. Directors' interests

A closed period under the Market Abuse Regulation is currently in effect in connection with the preparation and publication of the Company's interim results for the six months ended 30 June 2026. Accordingly, the Directors and other persons discharging managerial responsibilities ("**PDMRs**") of the Company are not able to participate in the Open Offer. This closed period will end following the publication of the Company's interim results, which is expected to occur after the closing of the Open Offer.

| *Directors* | *No. of Ordinary Shares currently held* | *% of Existing Ordinary Shares* | *No. of Ordinary Shares held on Admission*[1] | *% of the Enlarged Share Capital* |
|---|---|---|---|---|
| Jane McCracken | – | – | – | – |
| Iain Ross | 2,107,209 | 0.24 | 2,107,209 | 0.22 |

## 5. Underwriting Agreement

Subject to the terms and conditions of the Underwriting Agreement entered into with the Underwriter on 7 September 2026, the Underwriter has agreed to subscribe in cash at the Issue Price for the Underwritten Shares (being all of the Open Offer Shares which may remain unsubscribed by Qualifying Shareholders pursuant to the Open Offer).

The Underwriter's respective obligations under the Underwriting Agreement are subject to certain conditions, including:

i. the dispatch of this Document to Shareholders (other than those who the Company determines are not entitled to receive copies); and

ii. Admission.

Immediately following completion of the Open Offer, and if no Open Offer Shares are taken up by Qualifying Shareholders under the Open Offer the Underwriter would hold approximately 5.88 per cent. of the Enlarged Share Capital.

The Company will pay the Underwriter a fee of £45,843 being equal to 9.0 per cent. of the total value of the Open Offer for Underwriting the Open Offer.

## 6. Additional information

Your attention is drawn to the risk factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of this Document.

Yours faithfully

**Jane McCracken**
*Interim Non-Executive Chair*

## PART II

## RISK FACTORS

**Shareholders should be aware of the risks associated with an investment in the Company. An investment in the Company may not be suitable for all recipients of this Document. Shareholders are therefore strongly recommended to consult an investment adviser under the FSMA, who specialises on advising on this type of investment.**

**Shareholders should carefully consider whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.**

**Accordingly, when evaluating whether to invest in the Company, Shareholders should carefully consider the risks described below. If any of the following risks were to materialise, the Company's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the market price of the Company's shares might decline and a Shareholder might lose all or part of his investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also transpire to have a material adverse effect upon the Company. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.**

### RISKS SPECIFIC TO THE COMPANY'S BUSINESS

The following sets out some of the risks relating to the Company's business as an investment company. If any of the following risks are borne out in reality, the Company's business, financial condition or results of operations could be seriously affected.

#### Liquidity risk

The Company's cash balance at 31 December 2025 was £0.049 million. During the year ended 31 December 2025, approximately £1.0 million was used in the Company's operations, £0.5 million deployed within its existing portfolio, through equity and loan investments.

Over and above the net proceeds of the Open Offer the Company will likely require additional capital in the future for potential follow-on investments in its existing portfolio holdings and for general corporate purposes, including the costs of remaining admitted to trading on AIM.

If the Company does not have access to sufficient additional capital when required, including via debt arrangements, the Company may be unable to participate in subsequent follow-on funding rounds carried out by existing portfolio companies or investments. This may prevent the Company's existing portfolio companies from raising sufficient further capital (and subsequently their ability to continue executing on their business and growth plan, or continuing as a going concern) or alternatively result in the interest which the Company holds in such portfolio companies being diluted, reset or subordinated and, in turn, result in the Company receiving a smaller percentage of any returns generated by such portfolio companies and losing its preference share protection on a liquidation event as investors participating in later rounds will rank ahead in the preference stack.

Additionally, if the Company does not have access to sufficient additional capital when required and the Company is also unable to raise sufficient funds from realisations from its portfolio, then this could lead to an inability for the Company to continue as a going concern. Any such circumstances may have a material adverse effect on the Company's business, financial condition and/or results of operations, including ongoing viability, and/or the market price of the Ordinary Shares.

#### Investee company valuations are subject to change

The Company's investments include securities and other interests for which no or only a limited market exists. Investments held at fair value through profit and loss for year ended 31 December 2025 decreased to £7.32 million from £10.74 million as at 31 December 2024. These investments are extremely difficult to

value accurately and valuations for the Company's entire portfolio are only reported twice a year. Further, such valuations cannot by their nature be exact and are liable to change. The aggregate value of the Company's investments may therefore fluctuate significantly.

**The valuation of the Company's investments may not reflect the price at which the Company is ultimately able to realise them**

There can be no assurance that investments acquired by the Company will ultimately be realised for amounts equal to, or greater than, the price at which the Company acquired them, or that the past performance information based on such price or valuation will accurately reflect the realisation value of such investments. The actual realised returns generated by unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions underlying the valuation ascribed by the Company at the time of acquiring such investments. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. Realisations of the Company's investments below the Company's valuation will have an adverse effect on the Company's Net Asset Value.

**The Company's investee companies are at an early-stage technology companies and carry inherent risk**

The Company's investments are in early-stage technology companies. There is no certainty that any of the businesses will: (i) reach the stage where economic benefits resulting from expenditure on research activities become probable; (ii) reach profitability; or (iii) generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including the Company or any third party entity through which the Company has invested) will be able to secure a profitable exit from its investment in any or all of such investee companies.

**The Company does not control the companies in its portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment**

The Company is subject to the risk that the companies which it has invested in may make business decisions with which it disagrees, and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Company, including the value of its investments, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

**Concentration of investments in the high growth, early-stage, technology sector may result in greater volatility in the value of the Company's investments**

The Company specialises in supporting high growth, early-stage, technology businesses. The concentration of investments in this one sector may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value, than if it had a more diversified portfolio, and may materially and adversely affect the performance of the Company and returns to Shareholders.

**The Company and its portfolio companies/funds are subject to competition risk**

The ability of the Company to achieve their investment objectives and strategy depends primarily on the ability of the Company to identify and realise opportunities to make and exit investments. Despite current market conditions, many entities (many of which have significantly greater financial resources than the Company) are competing with the Company for investment opportunities. Moreover, increased competition can lead to increased pricing in respect of the Company's investment opportunities. The Company may lose investment opportunities in the future if it is not able to match investment amounts, prices, structures and terms offered by competitors. Alternatively, the Company may experience decreased rates of return and increased risk of loss if it matches investment amounts, prices, structures and terms offered by competitors. These competitive pressures may have a material adverse effect on the Company's business, financial condition and/or results of operations, including ongoing viability, and/or the market price of the Ordinary Shares.

**Dependence on the Directors and management team**

The ability of the Company to achieve its investment objectives and strategy is significantly dependent upon the performance of the Tern Board and executive management team in making the Company's investments in companies/funds, management of such investments and the determination of any financing arrangements. Failure to manage existing assets effectively and/or identify new investment opportunities could materially adversely affect the Company's business, assets or results of operations.

**Foreign exchange**

The Company's functional and presentational currency is Sterling. As a result, the Company's consolidated financial statements carry the Company's assets in Sterling. Certain of the Company's investments denominate their financial information in a currency other than Sterling, conduct operations or make sales in currencies other than Sterling. When consolidating the value of an investment that has a functional currency other than Sterling, the Company is required to translate the value of such investment into Sterling. Therefore changes in exchange rates between Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period.

**The performance of the Company and its investments may be affected by force majeure**

The performance of the Company and its investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage, pandemics, epidemics and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, and similar major events which are outside its control. If a force majeure event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, its Net Asset Value and returns to Shareholders.

**GENERAL RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES**

**General Investment**

A number of factors outside the Company's control could impact on its performance and the price of its Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the Ordinary Shares may not reflect the underlying value of the Company.

**Suitability**

An investment in the Ordinary Shares may not be suitable for all recipients of this Document, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Shareholders should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances. Before making any final decision, Shareholders in any doubt should consult with an investment adviser authorised under FSMA who specialises in advising on investments of this nature.

**Dilution**

Regardless of whether a Qualifying Shareholder takes up their entitlements under the Open Offer, the Company may issue new equity in the future causing a reduction of their proportionate ownership and voting interests in the Company.

The Open Offer is being underwritten. Shareholders will therefore experience dilution in their ownership of, and voting interests in, the Company to the extent they do not subscribe in full for their Basic Entitlement and/or Excess Entitlement. Those Shareholders in a Restricted Jurisdiction, subject to certain exceptions, may not be able to participate in the Open Offer.

**Realisation of investment**

Potential investors should be aware that the value of shares can go down as well as up and that Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Existing Ordinary Shares and/or the Open Offer Shares may thus be difficult to realise.

**Investment risk and AIM**

The Open Offer Shares will be admitted to AIM and it is emphasised that no application is being made for admission of the Open Offer Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List. Further, London Stock Exchange has not itself examined or approved the contents of this Document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

**Market for the Company's shares and volatility of share price**

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. In addition, the Company can give no assurance that an active trading market for its shares will develop, or if developed, be sustained in the future. If an active trading market is not developed or maintained, the liquidity and trading price of the Company's shares could be adversely affected. Furthermore, the trading price of the Company's shares may not reflect the underlying value of the assets held by the Company and may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, the timing of investments, changes in the regulatory environment and stock market sentiment.

Investors should consider carefully whether an investment in the Company is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

**No guarantee that the Ordinary Shares will continue to be traded on the London Stock Exchange**

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on the AIM Market of the London Stock Exchange or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares.

**This list should not be considered an exhaustive statement of all potential risks and uncertainties.**

## PART III

## TERMS AND CONDITIONS OF THE OPEN OFFER

### 1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings. Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications via the Excess Application Facility, subject to a maximum of 56,596,480 Open Offer Shares in aggregate and provided that no Qualifying Shareholder shall be entitled to subscribe for Open Offer Shares if it would bring their aggregate interest in the share capital of the Company to more than the Aggregate Limit. To the extent that applications are received in respect of an aggregate of more than 56,596,480 Open Offer Shares and/or would result in any Qualifying Shareholder holding an interest in the share capital of Company which would exceed the Aggregate Limit, excess applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Qualifying Shareholders with fewer than 16 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 7.00 a.m. on 7 September 2026, when the Existing Ordinary Shares are marked "ex" the entitlement to the Open Offer, is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser(s) under the rules of the London Stock Exchange.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied for Open Offer Shares (subject to the terms and conditions set out in this Document and, where relevant, the Application Form).

### 2. The Open Offer

The Company hereby invites each Qualifying Shareholder, on the terms and subject to the conditions set out in this Document (and, for Qualifying non-CREST Shareholders, in the accompanying Application Form), to apply to subscribe, at 0.90 pence per Open Offer Share (payable in full on application and free of all expenses), for any number of Open Offer Shares (subject to the limit of the number of Excess Shares that can be applied for using the Excess Application Facility), being:

**1 Open Offer Share for every 16 Existing Ordinary Shares held**

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Existing Ordinary Shares then held (rounded down to the nearest whole number of Ordinary Shares). Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements.

The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 3 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST. Qualifying CREST Shareholders will have their Basic Entitlements credited to their stock accounts in CREST and should refer to paragraphs 2, 3 and 8 of this Part III and also to the CREST Manual for further information on the relevant CREST procedures.

Basic Entitlements have been rounded down to the nearest whole number of Ordinary Shares and any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlements and will be aggregated and will be made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders with fewer than 16 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

Qualifying Shareholders may apply to acquire less than their Basic Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please see below for further details of the Excess Application Facility.

**Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Basic Entitlements, as will holdings under different designations and in different accounts.**

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 56,596,480 Open Offer Shares.

The Open Offer is conditional, *inter alia*, upon Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 24 September 2026 (or such later time and/or date as the Company may determine, such date not being later than 8.00 a.m. on the Long Stop Date).

If the conditions are not satisfied and Admission does not occur by 8.00 a.m. on 24 September 2026 (or by 8.00 a.m. on the Long Stop Date), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 8 October 2026. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on or before 24 September 2026.

Application will be made for the Open Offer Shares to be admitted to trading on AIM via the AIM Application. Admission is expected to occur on 24 September 2026, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing bank account opened solely for the Open Offer.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to a RIS giving details of the revised dates.

***Excess Applications***

Qualifying Shareholders may apply to acquire Excess Entitlements subject to the limit on applications under the Excess Application Facility referred to below. The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 3 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 2, 3, 4 and 5 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Shares by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 56,596,480 Open Offer Shares.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market for the benefit of those who do not apply, under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.**

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Qualifying Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess Entitlements are where appropriate expected to be admitted to CREST with effect from 8 September 2026.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 6 of this Part III.

The Existing Ordinary Shares are in registered form, are traded on the AIM market and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the issued Existing Ordinary Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and will not otherwise be marketed or made available in whole or in part to the public.

The gross proceeds of the Open Offer will be approximately £509,368 before expenses. The Open Offer Shares will represent approximately 5.88 per cent. of the Enlarged Share Capital following Admission.

### 3. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his, her or its Basic Entitlement or a Qualifying Shareholder has his, her or its Basic Entitlement and Excess Entitlement credited to his, her or its CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form.

However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements and/or Excess Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 1.2(g) of this Part III. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

**Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.**

3.1 ***If you have an Application Form in respect of your entitlement under the Open Offer***

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Basic Entitlements, as shown by the Basic Entitlement allocated to them set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 2, 4 and 5.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying non-CREST Shareholders with fewer than 16 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying non-CREST Shareholder with fewer than 16 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 3.1(c) of this Part III). Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 2, 4 and 5 of the Application Form. Subject to availability, and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, Qualifying non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying non-CREST Shareholder's Basic Entitlement, by completing Boxes 2, 3, 4 and 5 of the Application Form (see paragraph 3.1(c) of this Part III). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 3.2(b) of this Part III). The instructions and other terms set out in the Application Form form part of the terms and conditions of the Open Offer.

(b) *Market claims*

Applications by Qualifying non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 18 September 2026. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Holder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee or the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 below.

(c) *Excess Application Facility*

Provided that Qualifying non-CREST Shareholders have accepted their Basic Entitlement in full, Qualifying non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Non-CREST Holder's Basic Entitlement, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications for Excess Shares by Qualifying non-CREST Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application procedures*

Qualifying non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, with a cheque drawn in Sterling on a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for members of either of those companies or committees and must bear the appropriate sort code in the right hand corner.

**Cheques should be drawn on the personal account to which the shareholder has sole or joint title. Third party cheques may be accepted where the bank or building society has endorsed the back of the draft or cheque by adding the shareholder's details and the branch stamp.** Such cheques must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application.

Applications must be received by Share Registrars Limited (at the address detailed above) no later than 11.00 a.m. on 22 September 2026, after which time, subject as set out in this paragraph, Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to **"Share Registrars Limited Receiving Agent Account" and crossed "A/C Payee Only"**. It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company reserves the right in its sole discretion to (but shall not be obliged to) treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 22 September 2026 but not later than 5.00 p.m. on 22 September 2026 with the envelope bearing a legible postmark not later than 11.00 a.m. on 22 September 2026 or applications in respect of which remittances are received before 11.00 a.m. on 22 September 2026 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted. Cheques are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted.

(e) *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

(i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) confirms to the Company that in making the application he is not relying and has not relied on any other person in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;

(iii) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;

(iv) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of the Company;

(v) agrees that all applications under the Open Offer and contracts resulting therefrom, shall be governed by and construed in accordance with the laws of England;

(vi) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he, she or it is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(vii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;

(viii) confirms that the Open Offer Shares have not been offered to the applicant by the Company, or any of their affiliates, by means of any "directed selling efforts" as defined in Regulation S under the Securities Act; or "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;

(ix) confirms that in making such application he, she or it is not relying on any information in relation to the Company other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning the Company contained therein; and

(x) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a *bona fide* market claim.

**Should you need advice with regard to the Application Form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate**

**and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

Qualifying non-CREST Shareholders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.2 ***If you have Basic Entitlements and Excess Entitlements credited to your stock account in CREST***

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his, her or its stock account in CREST equal to the number of Open Offer Shares which represents his, her or its Basic Entitlement, and also in respect of his, her or its Excess CREST Open Offer Entitlement (an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement). Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlement and will be aggregated and made available under the Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 16 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying Non-CREST Shareholders with fewer than 16 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 1.2(c) of this Part III).

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess Entitlements have been allocated.

If for any reason the Basic Entitlements and Excess Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited on 8 September 2026, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Entitlements which should have been credited to his, her or its stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlement to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below.

**Should you need advice with regard to these CREST procedures, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Basic Entitlements and the Excess Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and Excess

Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the Excess Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and the Excess Entitlements will thereafter be transferred accordingly.

(c) *Excess Application Facility*

Subject to availability, and assuming that Qualifying CREST Shareholders have accepted their Basic Entitlement in full, Qualifying CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying CREST Shareholder's Basic Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraphs (d) to (l) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number and made available under the Excess Application Facility.

The maximum total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications, for Excess Shares by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

**Should you need advice with regard to these CREST procedures, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday**

**to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

(d) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlement and Excess Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a Basic Entitlement and/or Excess Entitlements corresponding to the number of Open Offer Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(a) above.

(e) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Open Offer Shares for which application is being made (and hence the number of shares comprised in the Basic Entitlement being delivered to the Receiving Agent);

(ii) the ISIN of the Basic Entitlement, which is GB00BWQG2105;

(iii) the participant ID of the accepting CREST member;

(iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;

(v) the participant ID of Share Registrars Limited in its capacity as a CREST receiving agent, which is 7RA36;

(vi) the member account ID of Share Registrars Limited in its capacity as a CREST receiving agent, which is RECEIVE;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 22 September 2026; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 22 September 2026.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(1) a contact name and telephone number (in the free format shared note field); and

(2) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 22 September 2026 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 24 September 2026 or such later time and date as the Company determines (being no later than the Long Stop Date), the Open Offer will lapse, the Basic Entitlements and Excess Entitlements admitted to CREST will be disabled and the Registrar will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Content of USE instruction in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement, this is GB00BWQG2212;

(iii) the participant ID of the accepting CREST member;

(iv) the member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;

(v) the participant ID of Share Registrars Limited in its capacity as Receiving Agent. This is 7RA36;

(vi) the member account ID of Share Registrars Limited in its capacity as Receiving Agent. This is RECEIVE;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 22 September 2026; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 22 September 2026.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

1. a contact name and telephone number (in the free format shared note field); and

2. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 22 September 2026 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Entitlement security.

(g) *Deposit of Basic Entitlements and Excess Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Holder's Basic Entitlement as set out in his, her or its Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Basic Entitlements and Excess Entitlements held in CREST may be withdrawn from CREST so that the entitlement under Basic Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the Basic Entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following its deposit into CREST to take all necessary steps in connection with taking up his, her or its entitlement prior to 11.00 a.m. on 22 September 2026. In particular, having regard to normal processing times in CREST and on the part of Share Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements or Excess Entitlements in CREST, is 3.00 p.m. on 16 September 2026, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements from CREST is 4.30 p.m. on 15 September 2026, in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlement following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlement and/or Excess Entitlements as the case may be prior to 11.00 a.m. on 22 September 2026.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Share Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Share Registrars Limited from the relevant CREST member(s) that it/ they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 22 September 2026 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his, her or its CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 22 September 2026. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Share Registrars Limited, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question without payment of interest;

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question without payment of interest; and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question, without payment of interest.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Share Registrars Limited payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(ii) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(iii) confirms to the Company that in making the application he is not relying and has not relied on any other person in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;

(iv) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;

(v) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of the Company;

(vi) agrees that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;

(vii) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he, she or it is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(viii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;

(ix) confirms that in making such application he, she or it is not relying on any information in relation to the Company other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning the Company contained therein; and

(x) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a *bona fide* market claim.

(l) *Discretion of the Company as to the rejection and validity of applications*

The Company may:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III of this Document;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Share Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction, or thereafter, either the Company or Share Registrars Limited have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

## 4. Money laundering regulations

### 4.1 *Holders of Application Forms*

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Share Registrars Limited may at its absolute discretion require verification of identity from any person lodging an Application Form (the "**applicant**") including, without limitation, any applicant who (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to Share Registrars Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

(a) if the applicant is an organisation required to comply with the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019;

(b) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(c) if the aggregate subscription price for the Open Offer Shares is less than the Sterling equivalent of €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(i) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the back of cheque the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;

(ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, the Republic of Korea, the Republic of South Africa, Singapore, Switzerland, Turkey, UK Crown Dependencies and the United States and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Share Registrars Limited. If the agent is not such an organisation, it should contact Share Registrars Limited using the telephone numbers set out above. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 22 September 2026, Share Registrars Limited have not received evidence satisfactory to them as aforesaid, Share Registrars Limited may, at their discretion, as the agents of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 ***Basic Entitlements and Excess Entitlements held in CREST***

If you hold your Basic Entitlements and Excess Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlement and/or Excess Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

## 5. No public offering outside the United Kingdom

The Company has not taken nor will take any action in any jurisdiction that would permit a public offering of Open Offer Shares in any jurisdiction where action for the purpose is required, other than in the United Kingdom.

## 6. Overseas Shareholders

### 6.1 *General*

The distribution of this Document and the Application Form and the making of the Open Offer to Qualifying Shareholders who are resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept the Open Offer and/or apply to subscribe for Open Offer Shares.

As a result of restrictions applicable to any holder of Existing Ordinary Shares with registered or mailing addresses in the United States, Canada, Australia, Japan, their territories or possessions and other Restricted Jurisdictions, this Document and the accompanying Application Form are not being sent to any such holders of Existing Ordinary Shares nor will Basic Entitlements and/or Excess Entitlements be credited to the stock account of any such holder.

No person receiving a copy of this Document and/or the Application Form and/or a credit of a Basic Entitlement to a stock account in CREST in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him, her or it to subscribe, nor should he, she or it in any event use such Application Form or credit of Basic Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him, her or it or the Application Form or credit of Basic Entitlement to a stock account in CREST could lawfully be used without contravention of any registration or regulation or other legal requirements.

No Basic Entitlements and/or Excess Entitlements may be credited to the stock accounts in CREST of certain Overseas Shareholders unless they can prove to the satisfaction of the Company that such action would not result in contravention of any applicable legal requirements. Receipt of this Document and/or the Application Form or the crediting of Basic Entitlement and/or Excess Entitlements to a stock account in CREST will not constitute an offer in those territories in which it would be unlawful to make such an offer and, in such circumstances, this Document and/or the Application Form will be treated as confidential, sent for information purposes only and should not be copied or distributed.

It is the responsibility of any Overseas Holder receiving a copy of this Document and/or the Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST and wishing to take up the Open Offer to satisfy himself, herself or itself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining all governmental or other consents which may be required, observing all other requisite formalities that need to be observed in such territory, and paying all issue, transfer or other taxes payable in such territory. If you are in any doubt as to your position, you should consult your independent professional adviser.

Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Basic Entitlement and/or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form and/or credit of a Basic Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST is received by a person in any such jurisdiction or by the agent or nominee of such a person, he, she or it must not seek to apply for Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer a Basic Entitlement and/or Excess Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6.

The Company reserves the right (but shall not be obliged) to reject a purported application for Open Offer Shares under the Open Offer in a particular case if it believes doing so may violate applicable legal or regulatory requirements. The provisions of this paragraph 6 and/or any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards (a) specific holders of Existing Ordinary Shares or (b) on a general basis by the Company in its absolute discretion (and on such terms and conditions as it may think fit).

All payments under the Open Offer must be made in Sterling.

6.2 ***United States***

The Open Offer Shares and the accompanying Application Form have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, subject to certain exceptions, the Open Offer Shares and the Application Form and/or Basic Entitlements and/or Excess Entitlements may not be directly or indirectly offered, sold, renounced, transferred, taken up or delivered, directly or indirectly, in or into the United States. This Document shall not constitute an offer to sell or the solicitation of an offer to buy any of the Open Offer Shares in the United States. Envelopes containing the Application Form should not be postmarked in the United States or otherwise despatched from the United States. Persons will be deemed to have made an invalid application if they submit the Application Form in an envelope postmarked in the United States or have provided an address in the United States for registration, or do not make the representation and warranty set out in the Application Form to the effect that such person is not in the United States. The Open Offer is not therefore being made in the United States and holders of Existing Ordinary Shares at the Record Date with registered addresses in the United States will not be Qualifying Shareholders and Application Forms will not be sent to such persons.

6.3 ***Canada***

No exemptions in connection with the Open Offer have been or will be obtained from any securities commission or similar regulatory authority in Canada. Accordingly, the Open Offer Shares are not being offered, nor may they be offered or sold, directly or indirectly, in Canada or to persons resident in Canada.

No prospectus in relation to the Open Offer Shares will be filed with and no relief from applicable securities law requirements will be obtained from the applicable regulatory authority of any province or territory of Canada.

Holders of Existing Ordinary Shares with registered addresses in Canada will not be Qualifying Shareholders and no Application Forms will be sent to such persons, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons.

Persons (including without limitation, nominees and trustees) receiving an Application Form and/or a Basic Entitlement and/or Excess Entitlements should not distribute, send or transfer it or them to persons resident in Canada. The Company reserves the right to reject an Application Form from persons whom it believes are residents of Canada or persons who are acquiring Open Offer Shares for resale into Canada.

6.4 ***Australia***

No Application Form, advertisement or other offering material in relation to the Open Offer or the Open Offer Shares has been or will be distributed, directly or indirectly, in or into Australia, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons. No prospectus in relation to the Open Offer Shares has been or will be lodged with or registered by the Australian Securities and Investments Commission. The Open Offer is not being made in Australia. The Open Offer Shares will not be available for subscription or purchase by any resident of Australia (including corporations and other entities organised under the laws of Australia, but not including a permanent establishment of any such corporation or entity located outside Australia).

Holders of Existing Ordinary Shares with registered addresses in Australia will not be Qualifying Shareholders and no Application Forms will be sent to, nor will Basic Entitlements and/or Excess Entitlements be credited to, the stock accounts of such persons.

6.5 ***Japan***

The relevant clearances have not been, and will not be, obtained from the Ministry of Finance of Japan and no circular in relation to the Open Offer Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Open Offer Shares may not therefore, subject to certain exceptions, be offered or sold, directly or indirectly, in or into Japan. Accordingly, Application Forms are not being sent to, and no Basic Entitlements and/or Excess Entitlements will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in Japan.

6.6 ***Other Restricted Jurisdictions***

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.7 ***Other overseas territories***

Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements or Excess Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders who are also Overseas Shareholders. Qualifying Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

6.8 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this subparagraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.9 ***Waiver***

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph supersede any terms of the Open Offer inconsistent herewith. References in this paragraph to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.

## 7. Notice in London Gazette

In accordance with section 562(3) of the Companies Act, the offer to Shareholders who have no registered address in the United Kingdom and the EEA and who have not given to the Company an address in the United Kingdom or an EEA State for the service of notices, will (subject to the conditions of the Open Offer) be made by the Company causing a notice to be published in the London Gazette on 8 September 2026 stating where copies of this Document and the Application Form may be obtained or inspected on personal application by or on behalf of such Qualifying Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this Document or an Application Form is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Qualifying Shareholders by virtue of such publication, Application Forms will also be posted to Overseas Shareholders who are Qualifying Non CREST Shareholders with certain exceptions. Such Shareholders, if it is lawful to do so, may accept the offer either by returning the Application Form posted to them or subject to surrendering the original Application Form sent to them by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein. Similarly, Open Offer Entitlements are expected to be credited to stock accounts in CREST of Qualifying CREST Shareholders who are Overseas Shareholders (within certain exceptions).

Qualifying Shareholders may be able to participate in the Open Offer if they satisfy themselves that, and in the case of a Qualifying Shareholder with a registered address in or who is located and/or resident in or is a citizen of, in each case, a Restricted Jurisdiction or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law, they are also able to prove to the Company or its agents that, the making, receipt, or acceptance, of the Open Offer in such jurisdiction will not breach local securities laws. If a Qualifying Shareholder with a registered address in, or located or resident in, a Restricted Jurisdiction can prove this to the satisfaction of the Company and its agents, then the Company at its absolute discretion may arrange for him to be sent an Application Form whether he is a Qualifying Non-CREST Shareholder or Qualifying CREST Shareholder.

## 8. No withdrawal rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

## 9. Settlement and dealings

The result of the Open Offer is expected to be announced on or around 23 September 2026. Application will be made to the London Stock Exchange, via the AIM Application, for all of the Open Offer Shares to be admitted to trading on AIM. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 24 September 2026.

The Company's Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Basic Entitlements to be admitted to CREST. The Basic Entitlements are expected to be admitted to CREST with effect from 8 September 2026. Basic Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 22 September 2026 (the latest time and date for applications under the Open Offer).

Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on 22 September 2026. On this day, Share Registrars Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 24 September 2026). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with a Basic Entitlement and/or to issue Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post by 8 October 2026. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the register. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

### 10. Dilutive effect

Shareholders should note that, as the Open Offer is underwritten, assuming all of the Open Offer Shares are issued, Qualifying Shareholders who do not take up any of their Basic Entitlements will experience a dilution of approximately 5.88 per cent. to their percentage interests in the Company following Admission. Qualifying Shareholders who take up only part of their Basic Entitlements will experience a correspondingly lesser degree of dilution.

### 11. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall make an announcement on a RIS.

### 12. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

### 13. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any noncontractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise

out of or in connection with the Open Offer, this Document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, where applicable, the Application Form Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## PART IV

## QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part IV "**Questions and Answers about the Open Offer**" are intended to be in general terms only and, as such, you should read Part III "**Terms and Conditions of the Open Offer**" of this Document for full details of what action to take. **If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraphs 6 and 7 of Part III "**Terms and Conditions of the Open Offer**" of this Document and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III "**Terms and Conditions of the Open Offer**" of this Document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

### What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional Ordinary Shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the Existing Ordinary Shares prior to the announcement of the Open Offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 56,596,480 Open Offer Shares at an Issue Price of 0.90 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located or resident in the United States, or another Restricted Jurisdiction, you will likely be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 16 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 0.90 pence per Open Offer Share represents a discount of 25 per cent. to the closing mid-price of 1.20 pence per Existing Ordinary Share on 4 September 2026 (being the latest practicable date prior to announcing the Open Offer).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Basic Entitlements can themselves be traded.

**I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction, then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 7 September 2026 (the time when the Existing Ordinary Shares are expected to be marked "ex-entitlement" by the London Stock Exchange).

**I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located or resident in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

(i) how many Existing Ordinary Shares you held at the close of business on the Record Date;

(ii) how many Open Offer Shares are comprised in your Basic Entitlement; and

(iii) how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post or by hand (during normal office hours only) to the Receiving Agent, so as to be received by them by no later than 11.00 a.m. on 22 September 2026 after which time Application Forms will not be valid.

**I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

(a) ***If you do not want to take up your Basic Entitlement***

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 22 September 2026, the Company has made arrangements under which it has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Basic Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of Open Offer Shares pursuant to the Excess Application Facility.

(b) ***If you want to take up some but not all of your Basic Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2, 4 and 5 of your Application Form; for example, if you are entitled to take up 200 shares but you only want to take up 100 shares,

then you should write '100' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '100') by £0.009, which is the price in pounds of each Open Offer Share (giving you an amount of £0.90 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post or by the Receiving Agent, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds Sterling and made by cheque made payable to "Share Registrars Receiving Agent Account" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you by 8 October 2026.

(c) ***If you want to take up all of your Basic Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 7 of your Application Form), by post or by hand (during normal office hours only) to the Receiving Agent so as to be received by them by no later than 11.00 a.m. on 22 September 2026, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to "Share Registrars Receiving Agent Account" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top righthand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp on the back of the cheque. The account name should be the same as that shown on the Application Form. Postdated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat

as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by 8 October 2026.

(d) ***If you want to apply for more than your Basic Entitlement***

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have a Basic Entitlement for 200 Open Offer Shares but you want to apply for 300 Open Offer Shares in total, then you should write '200' in Box 2, '100' in Box 3 and '300' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.009, which is the price in Sterling of each Open Offer Share (giving you an amount of £2.70 in this example). You should write this amount in Box 5. You should then return your Application Form by post or by hand (during normal office hours only) to the Receiving Agent so as to be received by them by no later than 11.00 a.m. on 22 September 2026, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you, at your own risk, by 8 October 2026.

**I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part III "**Terms and Conditions of the Open Offer**" of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under the their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

**I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

(i) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 4 September 2026 and who have converted them to certificated form;

(ii) Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 4 September 2026 but were not registered as the holders of those shares at the close of business on 4 September 2026; and

(iii) certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Basic Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Basic Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it.

**What if I change my mind?**

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agents, you cannot withdraw your application or change the number of Offer Shares for which you have applied.

**What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of Open Offer Shares?**

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

**I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 4 September 2026, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if he is located or resident in, is a citizen of, or has a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 4 September 2026 but before 3 September 2026 (being the ex-entitlement date), you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**I hold my Existing Ordinary Shares in certificated form. How do I pay?**

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent Account" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

**Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

**I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form together with the monies in the appropriate form, by post or by hand (during normal office hours only) to the Receiving Agent. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agents must receive the Application Form by no later than 11.00 a.m. on 22 September 2026 after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

**How do I transfer my entitlements into the CREST system?**

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

**I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?**

It is expected that the Receiving Agents will post all new share certificates on 8 October 2026.

**If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?**

If you bought your Existing Ordinary Shares after the Record Date but before the ex-entitlement date, you are likely to be able to participate in the Open Offer in respect of such Existing Ordinary Shares.

**Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

**What should I do if I live or am located outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraphs 6 and 7 of Part III "**Terms and Conditions of the Open Offer**" of this Document.

**Further assistance**

**Call Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**