

**THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 the Financial Services and Markets Act 2000 (as amended) (“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. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled “Risk Factors” set out in Part II of this Document.

If you have sold or transferred all of your Existing Ordinary Shares on or before the Record Date please send this Document and the accompanying Application Form 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. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares on or before the Record Date, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was made.

The maximum amount to be raised under the Open Offer shall not be more than £125,000 (before expenses). None of the Placing, the Subscription nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and accordingly this Document has not been, and will not be, approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Company’s Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares (comprising the EIS/VCT Shares and the General Placing Shares), the Subscription Shares and the Open Offer Shares which are subscribed for to be admitted to trading on AIM. The New Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that admission of the EIS/VCT Shares will become effective and that dealings will commence at 8:00 a.m. on 18 June 2024 (“**EIS/VCT Admission**”) and admission of the General Placing Shares, the Subscription Shares and the Open Offer Shares subscribed for will become effective and that dealings will commence at 8:00 a.m. on 19 June 2024 (“**General Admission**”). Shareholders and potential investors should be aware of the possibility that EIS/VCT Admission may occur, but General Admission may not take place.

**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. 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 are less demanding than those that apply to entities with securities admitted to the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Shares to the Official List.**

---

# **CAMBRIDGE COGNITION HOLDINGS PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 08211361)*

## **PLACING, SUBSCRIPTION AND OPEN OFFER OF UP TO 6,561,057 NEW SHARES AT 40 PENCE PER SHARE**

**AND**

## **NOTICE OF GENERAL MEETING**

*Nominated Adviser and Joint Bookrunner*  
**Panmure Gordon (UK) Limited**

*Joint Bookrunner*  
**Dowgate Capital Limited**

---

This Document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Hong Kong, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States or to US persons unless the securities are registered under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the

United States. The securities referred to herein were offered and sold to non-US persons outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act. There was no public offer of securities in the United States.

None of the New Shares, this Document or any other document connected with the Equity Fundraising have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the New Shares or the accuracy or adequacy of this Document or any other document connected with the Equity Fundraising. Any representation to the contrary is a criminal offence in the United States.

The New Shares have not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, United States, Australia, Hong Kong, Canada, Japan or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within United States, Australia, Hong Kong, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

The distribution of this Document and the offer of the New Shares in certain jurisdictions may be restricted by law. Accordingly, neither this Document, nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this Document comes should inform themselves about and observe any such restrictions.

**Overseas Shareholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this Document or an Application Form to a jurisdiction outside the UK should read paragraph 6 of Part IV of this Document.**

Qualifying non-CREST Shareholders will find an Application Form enclosed with this Document. Applications under 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 arising out of the sale or transfer of Ordinary Shares prior to the date on which the relevant Ordinary Shares are marked “ex” the entitlement by the London Stock Exchange. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11:00 a.m. on 14 June 2024 and the procedure for application and payment is set out in Part IV of this Document.

**You are recommended to read the whole of this Document but your attention is drawn, in particular, to the letter from the Chair of the Company which is set out in Part I of this Document and to the Risk Factors in Part II of this Document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.**

Notice of the General Meeting to be held at the offices Cambridge Cognition Holdings plc, Tunbridge Court Tunbridge Lane, Bottisham, Cambridge, CB25 9TU at 9:00 a.m. on 17 June 2024, is set out at the end of this Document.

You will not receive a hard copy form of proxy for the Meeting in the post. Instead, you will be able to vote electronically using the Link Investor Centre app or the link <https://investorcentre.linkgroup.co.uk/Login/Login>. You will need to log into your Link Investor Centre account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from our Registrar, Link Group. If you need help with voting online, please contact the portal team of our Registrar, Link Group, on 0371 664 0391. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Proxy votes must be received no later than 9:00 a.m. on 13 June 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding weekends and public holidays)).

You may request a hard copy form of proxy directly from the Registrars, Link Group, on 0371 664 0321. 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. Lines are open between 9:00 a.m. – 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Shareholders who hold Ordinary Shares in CREST may also appoint a proxy using CREST. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Completion and return of proxy votes will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Copies of this Document will be available free of charge to the public from the Company's website <https://cambridgecognition.com/>.

Panmure Gordon (UK) Limited ("**Panmure**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Placing, Subscription and Open Offer, and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document or any other person in respect of the Equity Fundraising or any acquisition of New Shares. No representation or warranty, express or implied, is made by Panmure as to any of the contents of this Document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this Document is issued). Panmure has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Panmure for the accuracy of information or opinions contained in this Document or for the omission of any material information from this Document. Panmure accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Document.

Dowgate Capital Limited ("**Dowgate**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Placing, Subscription and Open offer, and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document or any other person in respect of the Equity Fundraising or any acquisition of New Shares. No representation or warranty, express or implied, is made by Dowgate as to any of the contents of this Document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this Document is issued). Dowgate has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Dowgate for the accuracy of information or opinions contained in this Document or for the omission of any material information from this Document. Dowgate accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Document.

No person has been authorised to give any information or to make any representation other than that contained in this Document and the Announcement in connection with the Equity Fundraising 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, Panmure, Dowgate or their respective directors, officers, partners, members, employees, advisers, affiliates or agents.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Document.

No application has been made or is currently intended to be made for the New Shares to be admitted to trading or dealt in on any other exchange. The New Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, EIS/VCT Admission will take place at 8:00 a.m. on or around 18 June 2024 and the General Admission will take place at 8:00 a.m. on or around 19 June 2024.

## **Forward Looking Statements**

This Document contains “forward-looking statements” which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group 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 or the AIM Rules.

## CONTENTS

	<i>Page</i>
KEY STATISTICS	6
DIRECTORS, SECRETARY AND ADVISERS	7
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
DEFINITIONS	10
PART I LETTER FROM THE CHAIR OF CAMBRIDGE COGNITION HOLDINGS PLC	15
PART II RISK FACTORS	28
PART III QUESTIONS AND ANSWERS ON THE EQUITY FUNDRAISING	35
PART IV TERMS AND CONDITIONS OF THE OPEN OFFER	42
PART V ADDITIONAL INFORMATION	60
PART VI NOTICE OF GENERAL MEETING	62

## KEY STATISTICS

Issue Price	40 pence per New Share
Discount to closing mid-market price of an Existing Ordinary Share on 28 May 2024, being the Business Day prior to the announcement of the Equity Fundraising	10.1 per cent.
Number of Existing Ordinary Shares in issue	35,149,372
Number of EIS/VCT Shares to be issued pursuant to the Placing	3,657,641
Number of General Placing Shares to be issued pursuant to the Placing	1,654,859
Number of Placing Shares (comprising the EIS/VCT Shares and the General Placing Shares) to be issued pursuant to the Placing	5,312,500
Number of Subscription Shares to be issued pursuant to the Subscription	937,500
Basis of the Open Offer	1 Open Offer Share for every 113 Existing Ordinary Shares
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer*	311,057
Maximum number of New Shares to be issued pursuant to the Equity Fundraising*	6,561,057
Estimated gross proceeds of the Placing and the Subscription	£2,500,000
Estimated maximum gross proceeds of the Open Offer*	£124,422.80
Maximum number of Ordinary Shares in issue immediately following the Placing, the Subscription and the Open Offer**	41,710,429
Percentage of Enlarged Share Capital represented by the New Shares**	15.7 per cent.
Estimated net proceeds of the Placing and the Subscription	£2,078,779
TIDM	COG
ISIN – Ordinary Shares	GB00B8DV9647
SEDOL – Ordinary Shares	Regular SEDOL code for COG is: B8DV964
ISIN – Open Offer Basic Entitlements	GB00BQH7S565
SEDOL – Open Offer Basic Entitlements	BQH7S56
ISIN – Open Offer Excess Entitlements	GB00BQH7S672
SEDOL – Open Offer Excess Entitlements	BQH7S67
LEI	213800SZKDIN122EPA96

\* Assuming full take-up of the Open Offer

\*\* Assuming no further issue of Ordinary Shares prior to the issue of the New Shares and full take up of the Open Offer

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors:</b>	Dr Steven Powell ( <i>Non-Executive Chair</i> ) Dr Matthew Stork ( <i>Chief Executive Officer</i> ) Stephen Symonds ( <i>Chief Financial Officer</i> ) Debra Leeves ( <i>Non-Executive Director</i> ) Richard Bungay ( <i>Non-Executive Director</i> ) Stuart Gall ( <i>Non-Executive Director</i> ) Nick Rodgers ( <i>Non-Executive Director</i> )
<b>Company Secretary:</b>	Stephen Symonds
<b>Registered Office:</b>	Tunbridge Court Tunbridge Lane Bottisham Cambridge CB25 9TU
<b>Company Website:</b>	<a href="https://cambridgecognition.com/">https://cambridgecognition.com/</a>
<b>Telephone Number:</b>	+ 44 (0)12 2381 0700
<b>Nominated Adviser, Joint Bookrunner &amp; Joint Broker:</b>	<b>Panmure Gordon (UK) Limited</b> 40 Gracechurch Street London EC3V 0BT
<b>Joint Bookrunner &amp; Joint Broker:</b>	<b>Dowgate Capital Limited</b> 15 Fetter Lane London EC4A 1BW
<b>Legal Advisers to the Company:</b>	<b>Taylor Wessing LLP</b> Hill House 1 Little New Street London EC4A 3TR
<b>Legal Advisers to the Nominated Adviser and Bookrunners:</b>	<b>Fieldfisher LLP</b> Riverbank House 2 Swan Lane London EC4R 3TT
<b>Registrars:</b>	<b>Link Group</b> Central Square 29 Wellington Street Leeds LS1 4DL
<b>Receiving Agent:</b>	<b>Link Group</b> Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
<b>Public Relations:</b>	<b>Hudson Sandler LLP</b> 25 Charterhouse Square London EC1M 6AE

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Record date for entitlements under the Open Offer	6:00 p.m. on 29 May 2024
Announcement of the Equity Fundraising	4:30 p.m. on 29 May 2024
Ex-entitlement date of the Open Offer	8:00 a.m. on 31 May 2024
Posting of this Document	31 May 2024
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	as soon as possible after 8:00 a.m. on 3 June 2024
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4:30 p.m. on 10 June 2024
Latest time and date for depositing Open Offer Entitlements into CREST	3:00 p.m. on 11 June 2024
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 12 June 2024
Latest time and date for receipt of proxy votes to be valid at the General Meeting	9:00 a.m. on 13 June 2024
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11:00 a.m. on 14 June 2024
General Meeting	9:00 a.m. on 17 June 2024
Publication of the results of the Open Offer and the General Meeting	17 June 2024
Admission and commencement of dealings in the EIS/VCT Placing Shares	8:00 a.m. on 18 June 2024
CREST accounts to be credited with EIS/VCT Shares	as soon as possible on 18 June 2024
Admission and commencement of dealings in the General Placing Shares, the Subscription Shares and the Open Offer Shares	8:00 a.m. on 19 June 2024
CREST accounts to be credited with General Placing Shares, the Subscription Shares and the Open Offer Shares	as soon as possible on 19 June 2024
Despatch of definitive share certificates for New Shares in certificated form	by 26 June 2024

---

### Notes

1. Each of the times and dates mentioned in this Document is subject to change by the Company (with the agreement of the Joint Bookrunners), in which event details of the new times and dates will be notified to London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this Document are to London time unless otherwise stated.
3. In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part IV 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 Link on (0)371 664 0321 from within the UK or +44 (0)371 664 0321 if calling from outside the UK. Calls outside the



United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. If you have questions on how to complete the Form of Proxy, please contact Link on 0371 664 0321 from within the UK or +44 371 664 0321 if calling from outside the UK. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006
<b>“Admission”</b>	the EIS/VCT Admission and the General Admission
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
<b>“AIM Rules for Companies”</b>	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time
<b>“AIM Rules for Nominated Advisers”</b>	the rules of AIM as set out in the publication entitled “AIM Rules for Nominated Advisers” published by the London Stock Exchange from time to time
<b>“Announcement”</b>	the RIS announcement issued by the Company dated 29 May 2024 in relation to the Equity Fundraising
<b>“Application Form”</b>	the personalised application form accompanying this Document (where appropriate) pursuant to which Qualifying Non-CREST Shareholders (other than Overseas Shareholders) may apply to subscribe for Open Offer Shares under the Open Offer
<b>“AQUA”</b>	automated quality assurance solution
<b>“Articles”</b>	the articles of association of the Company in force at the date of this Document
<b>“Basic Entitlements” or “Open Offer Entitlements”</b>	the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part IV of this Document
<b>“Board” or “Directors”</b>	the board of directors of the Company, whose names are listed on page 7 of this Document
<b>“Business Day”</b>	any day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
<b>“CANTAB®”</b>	the Cambridge Neuropsychological Test Automated Battery
<b>“CCSS”</b>	the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
<b>“certificated” or “in certificated form”</b>	an Ordinary Share or other security recorded on a company’s share register as being held in certificated form (that is not in CREST)
<b>“Circular” or “this Document”</b>	this circular of the Company incorporating (amongst other things) the Notice of General Meeting
<b>“Claret”</b>	Claret European Specialty Lending Company III, S.à r.l
<b>“Clinpal”</b>	eClinicalHealth Limited
<b>“CNS”</b>	the central nervous system
<b>“Company” or “Cambridge Cognition”</b>	Cambridge Cognition Holdings plc, a public limited company incorporated in England and Wales under registered number 08211361
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) which enables title to units of relevant securities (as defined in the

	CREST Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
<b>“CREST member”</b>	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member
<b>“Dowgate”</b>	Dowgate Capital Limited, registered in England and Wales with company number 02474423 and having its registered office at 15 Fetter Lane, London, England, EC4A 1BW, the Company’s joint bookrunner and joint broker
<b>“eCOA”</b>	electronic clinical outcomes assessments
<b>“EIS”</b>	Enterprise Investment Scheme under the provisions of Part 5 of the ITA 2007 (as amended)
<b>“EIS/VCT Admission”</b>	the admission of the EIS/VCT Shares to trading on AIM becoming effective by means of the issue by the London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules
<b>“EIS/VCT Placing”</b>	the conditional placing by the Joint Bookrunners (on behalf of the Company) of the EIS/VCT Shares pursuant to the Placing and Open Offer Agreement
<b>“EIS/VCT Shares”</b>	the 3,657,641 new Ordinary Shares to be issued for cash to Placees that are VCTs and to Placees seeking EIS relief under the EIS/VCT Placing whose allotment and issue is conditional (amongst other things) on the passing the Resolutions
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company immediately following General Admission, assuming no other Ordinary Shares are issued between the date of the Announcement and General Admission (other than EIS/VCT Shares under the EIS/VCT Placing) and assuming all of the Open Offer Shares are issued
<b>“Equity Fundraising”</b>	together, the Placing, the Subscription and the Open Offer
<b>“EU”</b>	the European Union
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up their Basic Entitlement in full and which may be subject to scaleback in

	accordance with the provisions of this Document and the terms and conditions of the Open Offer
<b>“Excess Entitlement(s)”</b>	Open Offer Shares in excess of the Basic Entitlement allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this Document
<b>“Excess Shares”</b>	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked ‘ex’ for entitlement under the Open Offer being 31 May 2024
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue prior to the Equity Fundraising, all of which are admitted to trading on AIM
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
<b>“General Admission”</b>	the admission of (i) the General Placing Shares, (ii) the Open Offer Shares and (iii) the Subscription Shares, to trading on AIM becoming effective by means of the issue by the London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules
<b>“General Meeting” or “Meeting”</b>	the general meeting of the Shareholders of the Company to be held at the offices of the Company, Tunbridge Court Tunbridge Lane, Bottisham, Cambridge, CB25 9TU at 9:00 a.m. on 17 June 2024, convened by the Notice of General Meeting which is set out at the end of this Document
<b>“General Placing”</b>	the conditional placing by the Joint Bookrunners (on behalf of the Company) of the General Placing Shares pursuant to the Placing and Open Offer Agreement
<b>“General Placing Shares”</b>	the 1,654,859 new Ordinary Shares to be issued for cash to Placees under the General Placing whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
<b>“Group”</b>	the Company, its subsidiaries and subsidiary undertakings from time to time
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	40 pence per New Share
<b>“ITA 2007”</b>	Income Tax Act 2007
<b>“Joint Brokers” or “Joint Bookrunners”</b>	Panmure and Dowgate
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Money Laundering Regulations”</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>“New Shares”</b>	up to 6,561,057 new Ordinary Shares to be issued pursuant to the Equity Fundraising
<b>“Notice of General Meeting”</b>	the notice of General Meeting which is set out at the end of this Document

<b>“Official List”</b>	the official list of the FCA
<b>“Open Offer”</b>	the conditional invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out in the Circular and, in the case of Qualifying non-CREST Shareholders only, the Application Form
<b>“Open Offer Shares”</b>	up to 311,057 new Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
<b>“Ordinary Shares”</b>	ordinary shares of 1 pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses in a Restricted Jurisdiction or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
<b>“Panmure”</b>	Panmure Gordon (UK) Limited, a limited liability company incorporated and registered in England with company number 04915201 whose registered office is 40 Gracechurch Street, London, United Kingdom, EC3V 0BT, the Company’s nominated adviser, joint bookrunner and joint broker
<b>“Placees”</b>	eligible institutional investors procured by the Joint Bookrunners and subscribing for Placing Shares in the Placing
<b>“Placing”</b>	the EIS/VCT Placing and the General Placing to raise up to approximately £2,125,000 in gross proceeds
<b>“Placing and Open Offer Agreement”</b>	the conditional placing and open offer agreement dated 29 May 2024 relating to the Placing and Open Offer made among the Company and the Joint Bookrunners
<b>“Placing Shares”</b>	the EIS/VCT Shares and the General Placing Shares to be issued for cash to Placees under the Placing whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in uncertificated form
<b>“Qualifying non-CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in certificated form
<b>“Qualifying Shareholders”</b>	Shareholders at the Record Date other than Overseas Shareholders
<b>“Record Date”</b>	6:00 p.m. on 29 May 2024
<b>“Registrar”, “Receiving Agents” or “Link”</b>	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>“Regulatory Information Service” or “RIS”</b>	a regulatory information service operated by the London Stock Exchange, as defined in the AIM Rules for Companies
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Restricted Jurisdiction”</b>	each and any of the United States, Australia, Hong Kong, Canada, Japan or the Republic of South Africa
<b>“Securities Act”</b>	The US Securities Act of 1933, as amended
<b>“Shareholders” and each individually a “Shareholder”</b>	the holders of Ordinary Shares
<b>“Subscriber”</b>	an existing Shareholder who is participating in the Subscription

<b>“Subscription”</b>	the conditional subscription by the Subscriber for Subscription Shares at the Issue Price to raise £375,000 before expenses
<b>“Subscription Shares”</b>	the 937,500 new Ordinary Shares to be issued pursuant to the Subscription whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	the description of a share or other security which is on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“VCT”</b>	a venture capital trust under part 6 of the ITA 2007
<b>“Winterlight”</b>	Winterlight Labs Inc

All references in this Document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “US\$” or “\$” are to the lawful currency of the United States.

All references to time in this Document are to London, UK time.

## PART I

### LETTER FROM THE CHAIR OF CAMBRIDGE COGNITION HOLDINGS PLC

*(Incorporated and registered in England and Wales with registered no. 08211361)*

*Directors:*

Dr Steven Powell *(Non-Executive Chair)*  
Dr Matthew Stork *(Chief Executive Officer)*  
Stephen Symonds *(Chief Financial Officer)*  
Debra Leeves *(Non-Executive Director)*  
Richard Bungay *(Non-Executive Director)*  
Stuart Gall *(Non-Executive Director)*  
Nick Rodgers *(Non-Executive Director)*

*Registered Office:*

Tunbridge Court  
Tunbridge Lane  
Bottisham, Cambridge  
CB25 9TU

31 May 2024

Dear Shareholder,

**Proposed Placing, Subscription and Open Offer of up to 6,561,057 New Shares to raise approximately £2.6 million (before expenses) and Notice of General Meeting**

#### 1. INTRODUCTION

On 29 May 2024, the Company announced that it had conditionally raised approximately £2.5 million (before expenses) by way of a placing and a direct subscription of New Shares at the Issue Price of 40 pence per share and is providing Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 311,057 Open Offer Shares, also at the Issue Price per share, to raise up to an additional approximate amount of £125,000 (before expenses) pursuant to the Open Offer. The net proceeds of the Equity Fundraising will be used principally for growth and general working capital, and to strengthen the Company's balance sheet as it continues its profitable momentum.

A total of 5,312,500 New Shares have been conditionally placed by the Joint Bookrunners with new and existing investors at the Issue Price, pursuant to the Placing (comprised of the EIS/VCT Placing and the General Placing), raising gross proceeds of approximately £2.1 million. The Placing, which has not been underwritten, was undertaken by way of an accelerated bookbuild. As part of the Subscription, an existing Shareholder has conditionally agreed to subscribe for 937,500 Subscription Shares at the Issue Price raising gross proceeds of £375,000.

Certain Directors and management of the Group, some of whom are existing shareholders and/or option holders of the Company, have also conditionally agreed to subscribe for an aggregate of 165,000 Placing Shares at the Issue Price representing approximately 3.11 per cent. of the New Shares to be issued through the Placing. Immediately following General Admission, the Directors will have a legal and/or beneficial interest in 665,775 Ordinary Shares representing approximately 1.60 per cent. of the Enlarged Share Capital (assuming full take-up of the Open Offer Shares).

In order to provide Qualifying Shareholders with an opportunity to participate in the Equity Fundraising at the Issue Price, the Company will be conducting an Open Offer, on the basis of 1 Open Offer Share for every 113 Ordinary Shares held on the Record Date, to raise gross proceeds of up to approximately £125,000 for the Company. Shareholders subscribing for their full entitlement under the Open Offer may request additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing or Subscription.

The Issue Price represents approximately a 10.1 per cent. discount to the mid-market closing price of the Ordinary Shares on 28 May 2024, being the last practicable date prior to the date of the Announcement.

The Equity Fundraising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held at 9:00 a.m. on 17 June 2024. The Resolutions are contained in the Notice of General Meeting set out in Part VI of this Document.

Application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and such number of Open Offer Shares as are subscribed for to be admitted to trading on AIM. It is expected that EIS/VCT Admission will occur at 8:00 a.m. on 18 June 2024 and the General Admission will occur at 8:00 a.m. on 19 June 2024 (or such other date as the Company, and the Joint Bookrunners may agree, being no later than 8:00 a.m. on 31 July 2024). The New Shares will, if the maximum number of Open Offer Shares are issued, represent approximately 15.7 per cent. of the Enlarged Share Capital and the New Shares when issued, will rank *pari passu* with the Existing Ordinary Shares.

The purpose of this letter is to set out the background to, and reasons for, the Equity Fundraising.

The Company does not have sufficient authorities in place to issue all of the New Shares and is therefore seeking Shareholder approval at the General Meeting for the authorities required. This letter explains why the Directors consider the Equity Fundraising to be in the best interests of the Company and its Shareholders as a whole. This letter also contains the Directors' recommendation that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of 510,775 Ordinary Shares held, directly or indirectly, by them representing approximately 1.45 per cent. of the Company's Existing Ordinary Shares.

The Resolutions are contained in the Notice of General Meeting contained in Part VI of this Document.

## **2. BACKGROUND TO AND REASONS FOR THE EQUITY FUNDRAISING**

### **A. OVERVIEW**

Cambridge Cognition is a neuroscience technology company developing digital health products to better understand, detect and treat conditions affecting brain health. The Company's software products assess cognitive health in patients worldwide to improve clinical trial outcomes, identify and stratify patients early and improve efficiency in pharmaceutical and healthcare industries. The Company's key focus is on improving the health of people around the world by delivering more effective brain health assessments and methods of administering them at home and in-clinic. The Company's diverse blue-chip customer base includes a number of global pharmaceutical companies, clinical research organisations and research and healthcare customers.

Over the course of 2023, the Company made considerable improvements in internal operations, introducing new cloud-based systems for operational management, people management, quality assurance and learning and training record-keeping. The Group has also spent the last year integrating and expanding its offering so that it is able to provide a combined platform across its portfolio enabling customers to choose the modules which fit their requirements.

The Group has also completed its restructuring following the acquisitions of eClinicalHealth Limited at the end of 2022 and Winterlight Labs Inc at the beginning of 2023. In completing this restructuring, costs were reduced whilst maintaining a high level of client delivery and a strong customer focus.

In February 2024 the Company strengthened its commercial leadership with the appointment of Alex Livingstone-Learmonth as Chief Commercial Officer. Alex is an experienced commercial leader with vast experience leading teams selling digital solutions into clinical trials. The Board believe Alex's appointment will strengthen the Group's commercialisation and growth strategy.

The Directors expect the combination of the Group's newly developed and acquired technologies in combination with the core CANTAB<sup>®</sup> technology and strengthened commercial leadership will bring new and larger sales opportunities.



The Group has a healthy pipeline of opportunities for 2024 and expects to recognise £9.0 million of revenue in 2024 from the contracted order book, including revenue recognised in the first quarter of 2024. However, despite the positive outlook, the Group continues to experience longer lead times for contracting and several contract delays impacting on invoicing levels. The Group's performance is reliant on timing of contracts. As such, the Directors believe the Equity Fundraising is important to provide a strong balance sheet to enable the Company to execute on its growth plans.

## **B. DIGITAL HEALTH PRODUCTS**

The Company offers accurate and sensitive touch-screen and voice-based digital assessments of cognition and other brain health indicators. The Company's suite of e-clinical technology solutions can be used at home or in-clinic, giving pharmaceutical companies and research institutions flexibility to reliably capture a broad range of important clinical measures. The Company operates across three main business areas: pharmaceutical clinical trials, academic research and healthcare.

## **C. MARKET OPPORTUNITES**

The Directors believe the Group is well positioned to take advantage of current significant trends in the pharmaceutical industry, primarily the increasing use of decentralised trials, and the rising investment in neurology research. There has been considerable M&A activity by large pharmaceutical companies in the central nervous system drug development sector recently and, together with an improving global economic outlook, that is expected to prompt further investment in CNS clinical trials. The Company is focused on capitalising on its estimated \$700 million market opportunity, growing the order book and maximising the benefits of the recent acquisitions to drive sustainable profitable growth across its three main business areas.

### **Pharmaceutical Clinical Trials**

Within Pharmaceutical Clinical Trials, the Group has three active target market opportunities: digital cognitive outcomes assessments, automated quality assurance and electronic clinical outcomes assessments ('eCOA'); and two passive market opportunities: decentralised clinical trials and recruitment solutions.

- **Digital Cognitive Outcomes Assessments:**

The Board estimate that approximately 500 clinical trials worldwide each year use measures of cognition. Traditional assessments require clinicians to ask patients questions and score the answers, and can be more subjective, costly and inconvenient. The Group's touchscreen and voice-based cognitive assessments can be used alongside or even instead of traditional methods. The US market for digital cognitive assessments in clinical trials was estimated to be \$67 million in 2021, growing at approximately 30 per cent. per annum.<sup>1</sup>

- **Quality Assurance:**

In later phase clinical trials for diseases such as Alzheimer's and Parkinson's Disease, the patient consults may subsequently be reviewed for quality assurance. The Group's recent automated quality assurance solution ('AQUA') offering automates this process.

- **Electronic Clinical Outcomes Assessment ('eCOA'):**

The clinical trials market is generally moving from pen and paper to electronic solutions. eCOA systems are designed to capture patient, carer or clinician-reported data on a patient's outcomes during a clinical trial. Taking a proportion of the reported global market for all therapeutic areas, the eCOA market for CNS disorders was estimated to be \$250 million in 2023 and predicted to grow at 16 per cent. per annum from 2024 to 2029.<sup>2</sup>

<sup>1</sup> Astute Analytica (2021), US Cognitive Assessment Market.

<sup>2</sup> Markets & Markets (2024), eCOA Solutions Size and Global Industry Forecast 2029; TrialTrove (2023), CNS proportion of all clinical trials.

- *In-Clinic, Hybrid and Virtual/Decentralised Clinical Trial Systems:*  
Pharmaceutical companies and contract research organisations depend on various information technology systems to effectively communicate with patients, schedule events, gather and analyse clinical data and prepare reports. A wide range of providers offer one or more of these systems, with some designed for in-clinic or virtual use or both. The Board estimates the global market for these solutions in CNS virtual clinical trials to have been \$200 million in 2023. A recent report stated that market growth is forecast to be 15 per cent. from 2024.<sup>3</sup>
- *Patient Recruitment:*  
There is a market opportunity for Cambridge Cognition to provide the digital solutions to support patient recruitment for a wide range of CNS clinical trials. The CNS clinical trial patient recruitment market, excluding advertising, was estimated at just over \$130 million in 2023 with 8 per cent. annual growth.<sup>4</sup>

### **Academic research**

The supply of cognitive outcomes assessments for use in research by academics via a software-as-a-service ('SaaS') solution generates valuable evidence of the utility of the Group's solutions as academics publish papers and give presentations referencing the Group's data and software. This peer generated evidence is useful in marketing and securing new clinical trial contracts with the Group's pharmaceutical customers.

### **Healthcare**

Cambridge Cognition has an FDA and EU approved medical device to aid in the triage and diagnosis of patients with cognitive impairment for primary care practitioners.

Demand is currently limited as there is minimal reimbursement, although could grow rapidly with more interest in using digital cognitive biomarkers for healthcare, as new drugs are developed to treat Alzheimer's disease. For that reason, the Company is in discussions with potential partner companies to extend distribution.

During 2023, the Company strengthened its technology platforms and commercial offering and is positioned to capitalise on the anticipated growth in the CNS drug development market.

## **D. PRODUCT OVERVIEW**

### **CANTAB<sup>®</sup> cognitive assessments**

Cambridge Cognition's core product, CANTAB<sup>®</sup>, the Cambridge Neuropsychological Test Automated Battery was originally developed at the University of Cambridge and constitutes most of the Company's revenues. It comprises 15 main tasks that cover all of the cognitive domains typically measured in a clinical trial and includes a range of sensitive, precise and objective measures of cognitive function and neuropsychological tests that are used to measure psychological functions relating to a particular brain structure or pathway. It is suitable for use in CNS, including both neurology and psychiatry research. CANTAB<sup>®</sup> includes a range of tests covering working memory, learning and executive function; visual, verbal and episodic memory, attention, information processing and reaction time; social and emotion recognition, decision making and response control. The number of publications on CANTAB<sup>®</sup> trials is now over 3,000.

CANTAB<sup>®</sup> assessments are available on Apple iPads<sup>™</sup>, through a web browser and on mobile phones. The project to enable and validate screen resizing for CANTAB<sup>®</sup> tasks on mobile screens continued through 2023, and concluded in early 2024, with the addition of two further frequently used tasks in the mobile format. The Company has also developed an R&D version of the CANTAB<sup>®</sup> App that can be used flexibly with individuals to test variants of assessments.

<sup>3</sup> Global Market Estimates (2024), Decentralized Clinical Trial (DCT) Platforms Market Size.

<sup>4</sup> Grand View Research (2022), Clinical Trial Patient Recruitment Services – Market Analysis, 2018-2030; Trial Trove (2023), CNS proportion of all clinical trials.

### ***Daily cognitive assessments***

The Company markets several short mobile phone assessments that can be done daily, or multiple times each day. The Company currently has three assessments and progressed two further assessments in 2023 to be ready for validation and sale.

### ***Voice-based cognitive assessments***

In 2023, the Company expanded its range of voice-based cognitive assessments with the acquisition of Winterlight. The full portfolio now includes 11 verbal assessments which are mostly automated versions with unique features of well-known assessments used by psychologists or neurologists to assess patients, such as asking someone to describe a picture or to memorise pairs of words. Many are multilingual, which is essential for international clinical trials. The Winterlight solution was also used to develop AQUA.

### ***AQUA, Automated quality assurance***

AQUA increases the scope of the Company's product offering into the analysis of traditional non-digital cognitive assessments. Product development was completed post-acquisition and the product was launched in the fourth quarter 2023. It uses the Winterlight transcription engine and provides a report on the quality of clinical consults for clinical trials, ensuring consistency of both testing approach and scoring across all patients assessed. In 2022, the Company commissioned independent market research that estimated the potential market opportunity for the solution could reach £16 million per annum within five years of being launched. AQUA contributed to a major contract win in October 2023 for a sizeable later stage clinical trial valued at £1 million.

## **3. CASH REQUIREMENT, SOURCES AND USE OF PROCEEDS**

The gross proceeds of the Equity Fundraising are expected to amount to approximately £2.6 million (assuming full take-up of the Open Offer Shares) comprising approximately £2.5 million from the Placing and Subscription, and a further approximately £125,000 pursuant to the Open Offer.

Subject to the Resolutions being passed at the General Meeting, the net proceeds of the Equity Fundraising (excluding the Open Offer) are expected to be used for growth and technical and business development activities to explore healthcare opportunities and working capital purposes, including expansion of the Company's commercial team to support greater reach and management of key relationships; continuation of development projects and provision of balance sheet strength.

Approximate use of proceeds from the Equity Fundraising:

- 1) £1.6 million for commercial investment and growth capital; and
- 2) £0.9 million for working capital (including associated Equity Fundraising fees).

Any net proceeds raised pursuant to the Open Offer are expected to be applied towards working capital needs and balance sheet strength.

### ***Claret Loan Agreement***

In September 2023, the Company obtained a £3 million secured term loan from Claret European Specialty Lending Company III, S.à r.l. The loan was fully drawn down from inception, to provide working capital and enable investment in product development and solution integration. The loan has a fixed interest rate of 11.5 per cent. per annum and a term of 36 months. The loan is repayable, with interest, in 30 monthly instalments following an initial six-month interest only period. The loan is secured over assets of the Company.

In October 2023, in relation to the loan, the Company issued Claret with 722,565 warrants to subscribe for new Ordinary Shares at an exercise price of 90.72 pence.

While the loan is in place, Claret has the right of first refusal on future debt fundings of the Company and has the right to participate in any future equity fundraising up to an amount of £500,000 on the same terms as any other participant. Claret is not participating in the Placing or the Subscription.

#### 4. CURRENT TRADING AND OUTLOOK

The preliminary results for the year ended 31 December 2023 were released on 1 May 2024 and the following key figures, subject to audit, were included in that announcement:

- Revenue of £13.5 million (2022: £12.6 million)
- Adjusted operating tax loss for the year of £1.1 million (2022: £0.1 million profit)
- Cash balance of £3.2 million as at 31 December 2023 (31 December 2022: £8.3 million)
- Contracted order book of £17.2 million as at 31 December 2023 (31 December 2022: £17.6 million)

With revenue increasing 7 per cent. over the financial year to £13.5 million (unaudited) for the year ended 31 December 2023 compared with £12.6 million in 2022, and following the comprehensive integration and re-organisation mid-year, the Company made an adjusted operating profit of £1.0 million in the second half of 2023, improving the adjusted operating loss from £2.1 million in the first half to £1.1 million by the year end. The adjusted operating profit in the second half of the year was better than expected following growth in the contracted book in the first half and from realising cost benefits associated with the integration of Clinpal and Winterlight amounting to over £1.5 million.

A large proportion of the Group's contracts are for clinical trials, which usually commence three to six months after the signing of the contract and can run for several months or up to five years. As a result, the Company recognised more than half of the revenue in 2023 from orders won in previous years, with the remaining balance from in-year contract wins. The Group's contracted order book stood at £17.2 million as at 31 December 2023 providing good visibility over 2024 revenues and beyond. The Company expects £9.0 million of revenue from the existing order book will be recognised in 2024 subject to customer schedules and start dates, with the balance to be recognised in subsequent years.

Cambridge Cognition ended 2023 with £3.2 million of cash (£0.7 million net of debt, net of financing costs) and a healthy orders pipeline, although the Company has continued to experience longer lead times for contracting which has impacted on invoicing levels. With the current expectations on conversion of opportunities in the pipeline, revenue is expected to be in the range of £13.0 million to £15.0 million for 2024. The Company continues to engage in discussions with strategic partners that could deliver revenue above this level. In the event the Resolutions do not pass at the General Meeting, excluding the net proceeds from the Equity Fundraising, and assuming revenue for the year ended 31 December 2024 is approximately £14.0 million (being the middle of the guidance) the Company is forecasting a net debt position of approximately £1.0 million as at 31 December 2024, however, this is highly dependent on timings for new sales orders.

The Company continues to manage its cost base relative to the revenue growth prospects and has structured its operations to achieve profitability and provide a stable base for future growth. The Company anticipates that operating expenses and particularly research and development expense will reduce in 2024 as the business focuses on the commercial execution of its existing product portfolio leading to profitability for the full year (on an adjusted operating profit basis).

The Company aims to deliver continued revenue growth into 2025 and beyond with a cost base that will provide significant operational leverage and strong potential for future earnings growth. However, due to timing of customer invoices, longer lead times to contracting and potential delays to commencing studies the Directors believe additional funding for working capital and growth capital from the Equity Fundraising will provide a strong balance sheet to enable the Company to execute on its growth plans.

In addition, the Company has recently signed an agreement to participate in a major collaborative trial, supported by grant funding. The net financial benefit to the Company is not material, however the results from the trial may provide validation data for its touchscreen and voice assessments as for Alzheimer's Disease.

## **5. DETAILS OF THE EQUITY FUNDRAISING**

### **A. Structure of the Placing**

The Directors gave careful consideration to the structure of the Equity Fundraising and concluded that the Placing, together with the Subscription and the Open Offer, was the most suitable option available to the Company and its Shareholders at this time. The Placing was made available to certain new and existing institutional and other professional investors to raise gross proceeds of approximately £2.1 million.

As part of the Placing, the Company is seeking to raise funds by the issue of the EIS/VCT Shares to investors seeking the benefit of EIS and VCT reliefs. As such, the Placing is being conducted in two tranches, with the EIS/VCT Shares being admitted to trading on AIM pursuant to the EIS/VCT Admission prior to the General Placing Shares being admitted to trading on AIM pursuant to the General Admission.

The Placing Shares are not being offered to the public in any jurisdiction, and none of the Placing Shares are being offered or sold in any jurisdiction, where it would be unlawful to do so. This Document is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any New Shares to be issued in connection with the Equity Fundraising, in the United States, Australia, Hong Kong, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful.

The allotment and issue of the Placing Shares is conditional on, amongst other things, the approval by Shareholders of the Resolutions.

### **B. Principal Terms of the Placing**

The Joint Bookrunners, as agents for the Company, have severally (and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price by way of an accelerated bookbuild process on and subject to the terms of the Placing and Open Offer Agreement. Placees who applied to subscribe for the Placing Shares did so on the basis of the terms and conditions of the Placing set out in Appendix I to the Announcement. The Placing is not underwritten.

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

The Joint Bookrunners' obligations under the Placing and Open Offer Agreement in respect of the EIS/VCT Placing are conditional, *inter alia*, upon:

- a) the passing without amendment of all the Resolutions at the General Meeting;
- b) the Placing and Open Offer Agreement becoming unconditional in all respects (save for any condition relating to the EIS/VCT Admission) and not having been terminated in accordance with its terms prior to EIS/VCT Admission; and
- c) EIS/VCT Admission occurring by no later than 8:00 a.m. on 18 June 2024 or such later time and date (being not later than 8:00 a.m. on 31 July 2024) as the Joint Bookrunners and the Company may agree.

If any of the conditions above are not satisfied or waived (where capable of waiver), the EIS/VCT Shares will not be issued.

The Joint Bookrunners' obligations under the Placing and Open Offer Agreement in respect of the General Placing are conditional, *inter alia*, upon:

- a) EIS/VCT Admission having occurred;
- b) the Placing and Open Offer Agreement becoming unconditional in all respects (save for any condition relating to General Admission) and not having been terminated in accordance with its terms prior to General Admission; and
- c) General Admission occurring by no later than 8:00 a.m. on 19 June 2024 or such later time and date (being not later than 8:00 a.m. on 31 July 2024) as the Joint Bookrunners and the Company may agree.

If any of the conditions above are not satisfied or waived (where capable of waiver), the General Placing Shares will not be issued. The EIS/VCT Placing is not conditional on the issue of the General Placing Shares, Subscription Shares, Open Offer Shares or the General Admission.

Shareholders should note that it is possible that EIS/VCT Admission occurs but General Admission does not occur. If the General Admission does not occur then the Company will not receive the relevant net proceeds in respect of the General Placing, the Subscription and the Open Offer and the Company may not be able to finance the activities referred to in this Document.

The Company believes that the EIS/VCT Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC that the Company is a qualifying company for the purposes of the EIS or that a subscription for EIS/VCT Shares is a qualifying holding for the purpose of investment by VCTs. Further, it is not expected that the Open Offer Shares will be eligible for participation by VCTs or be eligible for EIS tax relief.

None of the Directors or the Company give any warranty or undertaking that the Company is a qualifying company for the purposes of the EIS, that any VCT investment in the Company is a qualifying holding, or that VCT qualifying status will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available under the EIS or to VCTs should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the UK, they should consult their professional advisers.

The Group has not obtained any assurance from HMRC that EIS/VCT Shares subscribed for will satisfy the requirements in Chapter 3 and Chapter 4 of Part 5 of the ITA 2007 as regards the Company or the EIS/VCT Shares in order to be eligible for relief for the purposes of the EIS nor has it sought or received any professional advice in respect of such requirements.

Neither the Directors nor the Group give any warranty or undertaking that EIS tax relief is or will be available in respect of any investment in EIS/VCT Shares or that the Group will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in EIS/VCT Shares. No investor may claim any relief relating to the EIS unless the Group has issued a 'compliance certificate' for the purposes of the EIS legislation, which the Company may only do having sought the authority of an officer of HMRC and having formed the view that, at the time of issuing the compliance statement, except so far as they fall to be met by or in relation to the investor, the requirements for EIS relief are for the time being met in relation to those shares.

### **C. *The Subscription***

An existing shareholder of the Company has conditionally agreed to subscribe for 937,500 Subscription Shares at the Issue Price. The aggregate gross proceeds of the Subscription will amount to £375,000. The Subscription is not underwritten.

The Subscription is conditional upon, amongst other things, the passing without amendment of all the Resolutions at the General Meeting and Admission occurring in respect of the Subscription Shares by 8:00 a.m. on the date of General Admission (being 19 June 2024 or such later time and date as the Company and the Joint Bookrunners may agree).

If the conditions for the Subscription are not satisfied or waived (where capable of waiver), the Subscription will lapse and the Subscription Shares will not be allotted and issued and no monies will be received by the Company from the Subscriber.

**D. Proceeds of the Placing, the Subscription and the Open Offer**

The issue of the Placing Shares, the Subscription Shares and the Open Offer Shares pursuant to the Equity Fundraising is expected to raise approximately £2.6 million (before expenses) and £2.2 million after expenses (assuming full take-up of the Open Offer).

**E. The Open Offer**

The Open Offer is being made for up to 311,057 Open Offer Shares at the Issue Price on the basis of 1 Open Offer Share for every 113 Ordinary Shares held by Qualifying Shareholders at the Record Date, to raise up to approximately £125,000 before expenses.

Subject to the fulfilment of the conditions set out below and in Part IV of this Document, Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

It is not expected that the Open Offer Shares will be eligible for participation by VCTs or be eligible for EIS tax relief.

**Basic Entitlement**

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement is:

**1 Open Offer Share for every 113 Ordinary Shares held at the Record Date**

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

**Excess Application Facility**

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The maximum number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST. Qualifying CREST Shareholder stock accounts will be credited as soon as possible after 8:00 a.m. on 3 June 2024 with their Basic Entitlements and Excess Entitlements.

In exercising its discretion to determine the allocation of additional Open Offer Shares to Qualifying Shareholders who apply for Open Offer Shares under the Excess Application Facility, it is the Board's intention to have regard to those Qualifying Shareholders who were not offered the opportunity to participate in the Placing.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of General Admission. The Open Offer is not underwritten.

**Qualifying Shareholders should note that the Open Offer is not a rights issue. Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. 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 Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.**

### *Overseas Shareholders*

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address is not in the UK.

Notwithstanding the foregoing and any other provision of this Document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the Open Offer is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part IV of this Document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares it should not complete or return the Application Form or send a USE message through CREST.

### *Qualifying non-CREST Shareholders*

If you are a Qualifying non-CREST Shareholder you will have received an Application Form, which accompanies this Document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, and including the Excess Application Facility, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part IV of this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive as soon as possible and in any event no later than 11:00 a.m. on 14 June 2024.

### *Qualifying CREST Shareholders*

Application will be made for the Open Offer Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 3 June 2024. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements and Excess Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 4.2 of Part IV of this Document. The relevant CREST instruction must have settled by no later than 11:00 a.m. on 14 June 2024.

## **F. Application for Admission**

Application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and such number of Open Offer Shares as are subscribed for (including, for the avoidance of doubt, those successfully subscribed for under the Excess Application Facility), to be admitted to trading on AIM.

Subject to, amongst other things, approval of the Resolutions at the General Meeting, EIS/VCT Admission is expected to take place, and dealings in the EIS/VCT Shares, are expected to commence, at 8:00 a.m. on 18 June 2024 (or such later time and/or date as may be agreed



between the Company and the Joint Bookrunners, being no later than 8:00 a.m. on 31 July 2024).

Subject to, amongst other things, approval of the Resolutions at the General Meeting, General Admission is expected to take place, and dealings in the General Placing Shares the Subscription Shares and such number of Open Offer Shares as are subscribed for (including, for the avoidance of doubt, those successfully subscribed for under the Excess Application Facility) are expected to commence, at 8:00 a.m. on 19 June 2024 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners, being no later than 8:00 a.m. on 31 July 2024). No temporary documents of title will be issued.

**G. Effect of the Equity Fundraising**

The New Shares will, following their respective Admissions, 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 their respective Admissions.

Upon General Admission, Qualifying Shareholders who do not take up any of their Open Offer Entitlements will experience a dilution to their interests of approximately 15.7 per cent and Qualifying Shareholders who take up all of their Open Offer Entitlements (but who do not take up any Excess Entitlements) will experience a dilution to their interests of approximately 15.0 per cent (in each case assuming all of the Open Offer Shares are issued and that the Qualifying Shareholders do not participate in the Placing and/or the Subscription).

**6. THE PLACING AND OPEN OFFER AGREEMENT**

Pursuant to the terms and subject to the conditions of the Placing and Open Offer Agreement, the Joint Bookrunners, as agents for the Company, have severally (and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees to subscribe for the Placing Shares, at the Issue Price. The Placing and Open Offer Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing and Open Offer Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners (and certain of their affiliates) in relation to certain liabilities which they may incur in respect of the Placing, the Open Offer and the Subscription.

Each of the Joint Bookrunners has the right to terminate its obligations under the Placing and Open Offer Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or if the Placing and Open Offer Agreement does not become unconditional, the Joint Bookrunners may terminate their obligations under the Placing, in which case (i) if termination occurs prior to EIS/VCT Admission, the Equity Fundraising will terminate and the New Shares will not be issued or (ii) if termination occurs after EIS/VCT Admission, the Placing Shares, the Subscription Shares and the Open Offer Shares will not be issued.

**7. RELATED PARTY TRANSACTION AND DIRECTORS' INTERESTS**

The conditional subscription for 155,000 Placing Shares by certain Directors of the Company pursuant to the Placing will constitute a related party transaction in accordance with Rule 13 of the AIM Rules for Companies ("Related Party Transaction"). Richard Bungay, Nick Rodgers and Stephen Symonds being the Directors independent of the Related Party Transaction consider, having consulted with the Company's nominated adviser, Panmure, that the terms of the Related Party Transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

The following Directors have conditionally agreed to subscribe for Placing Shares at the Issue Price under the Placing as follows:

Name of Director	Position	Number of Placing Shares
Dr Steven Powell	Chair	30,000
Dr Matthew Stork	Chief Executive Officer	62,500
Debra Leeves	Non-Executive Director	25,000
Stuart Gall	Non-Executive Director	37,500

## 8. GENERAL MEETING

The Directors do not currently have sufficient authority to allot the New Shares pursuant to the Equity Fundraising and, accordingly, the Board will be seeking the approval of Shareholders, at the General Meeting, to allot the New Shares in order to carry out the Equity Fundraising.

The General Meeting of the Company, notice of which is set out at the end of this Document, is to be held at the offices of the Company, Tunbridge Court Tunbridge Lane, Bottisham, Cambridge, CB25 9TU at 9:00 a.m. on 17 June 2024. The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part VI of this Document. The Resolutions comprise:

**Resolution 1** – an ordinary resolution to authorise the Directors to allot relevant securities for the purposes of section 551 of the Act up to an aggregate nominal amount of £65,610.57 (representing 6,561,057 Ordinary Shares) pursuant to the Equity Fundraising.

**Resolution 2** – a special resolution to authorise the Directors to allot equity securities for cash, pursuant to the authority conferred on them by Resolution 1, and to dis-apply statutory pre-emption rights in respect of the allotment of such shares, as if section 561 of the Act did not apply to such allotment, with such authority being limited to the allotment of Ordinary Shares pursuant to the Equity Fundraising. This Resolution is conditional upon the passing of Resolution 1.

The authorities and the powers described in Resolutions 1 and 2 will (unless previously revoked or varied by the Company in general meeting) expire on the date which is three months from the passing of such Resolutions. The authority and the power described in the Resolutions are in addition to any like authority or power previously conferred on the Directors.

## 9. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders should complete and submit a Form of Proxy (whether online or by requesting a hard copy from Link Group) in accordance with the instructions printed on it. Shareholders will not receive a hard copy form of proxy for the General Meeting in the post. Instead, Shareholders will be able to vote electronically using the Link Investor Centre app or the link <https://investorcentre.linkgroup.co.uk/Login/Login>. Shareholders will need to log into their Link Investor Centre account or register if they have not previously done so. To register they will need their Investor Code, detailed on their share certificate or available from the Registrar, Link Group. The Form of Proxy (if completed in hard copy) must be received by the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than at 9:00 a.m. on 13 June 2024.

CREST members can also appoint proxies by using the CREST electronic appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link (under CREST participant RA10) by no later than at 9:00 a.m. on 13 June 2024. The time of receipt will be taken to be the time from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io) and refer to the notes to the Notice of General Meeting at Part VI of this Document.

Shareholders are strongly encouraged to complete and return the online proxy form appointing the Chair of the meeting as their proxy even if they are intending to attend the meeting.

Shareholders who hold their Ordinary Shares through a nominee should instruct their nominees to submit a Form of Proxy on their behalf.

Shareholders are reminded that if the Resolutions are not passed, the Company will not have sufficient authority to undertake the Equity Fundraising.

#### **10. ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER**

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares under the Excess Application Facility must complete the enclosed Application Form in accordance with the instructions set out in paragraph 4.1 of Part IV of this Document and on the accompanying Application Form and return it with the appropriate payment to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive no later than 11:00 a.m. on 14 June 2024. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4.2 of Part IV of this Document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part IV of this Document by no later than 11:00 a.m. on 14 June 2024.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer.

#### **11. RISK FACTORS AND ADDITIONAL INFORMATION**

The attention of Shareholders is drawn to the risk factors set out in Part II and the information contained in Parts II to V of this Document, which provide additional information on the Company.

#### **12. RECOMMENDATION**

**The Equity Fundraising is conditional, *inter alia*, upon the passing of all of the Resolutions at the General Meeting. If the Resolutions are not passed at the General Meeting, the Equity Fundraising will not take place and the proceeds of the Equity Fundraising will not be received by the Company which may materially and adversely impact the Group's financial position and its ability to continue with its strategy as intended.**

**The Directors consider that the Equity Fundraising and the passing of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 510,775 Existing Ordinary Shares, representing approximately 1.45 per cent. of the Existing Ordinary Shares.**

Yours faithfully,

**Steven Powell**  
Non-Executive Chair

## PART II

### RISK FACTORS

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this Document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive. In addition to the risk factors set out below, additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

This Document contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described below and elsewhere in this Document. Prospective investors should carefully consider the other information in this Document.

An investment in the Company may not be suitable for all recipients of this Document. Before making a final decision, investors who are in any doubt are advised to consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the United Kingdom.

#### **1. RISKS RELATING TO THE COMPANY'S BUSINESS, FINANCIAL POSITION AND OTHER DEVELOPMENT AND REGULATORY APPROVAL OF ITS PRODUCTS**

##### **1.1 Commercialisation of products may not be successful.**

Future success of the Group is principally focussed on the growth of near-term revenues through existing products as well as the successful commercialisation of innovative new products and services. As well as driving commercial success, the ability to transition current products to new markets and the development of new products and services for both existing and new markets will determine how successful future growth is. If the Group fails to commercialise new and or existing products, this could adversely affect the Group's future operations.

##### **1.2 The Company has incurred losses since its inception and may continue to do so.**

The Group has a history of operating losses, with 2021 being the Group's first profitable year since 2016, and this continued in 2023 with an operating loss of £3.3m and a cash outflow from operating activities of £4.97 million. Future cash flows and revenue are dependent upon winning new sales orders, the success of current and new products, and investment in sales infrastructure. Without these, there is a risk the Company will continue to generate losses and consume cash.

##### **1.3 The Group's revenues are currently reliant on a number of key customers**

The Group maintains close relationships with a number of customers but aims not to be overly dependent on any one of them. Two customers each accounted for more than 10 per cent. of reported revenue in 2023, with one of those customers amounting to 18 per cent. of the total (2022: three customers amounting to 38 per cent.). Over recent years, the increased diversity of its product offering has led to an increased diversity in both the Company's products and its customer base that has continued to mitigate this risk. Nonetheless, there is a risk that the loss of a major customer would result in a significant revenue shortfall.

##### **1.4 Dependency on the pharmaceutical industry**

A significant proportion of the Group's current revenue results from expenditure by pharmaceutical businesses on running clinical trials. If customers or potential customers in this sector were to: reduce such expenditure, in particular by reducing the number of clinical trials; seek to retain work in-house rather than outsourcing it; and/or consolidate through the vertical integration of their businesses and choose not to engage the Group, the Group's business

could be negatively impacted. If any one such customer was to delay a significant clinical trial or terminate a significant master services agreement, it may have a significant adverse effect on the Group's financial performance and future prospects.

#### **1.5 Commercial agreements**

If customer contracts were cancelled or not renewed this could have adverse effects on Cambridge Cognition's future revenues and profitability. Revenue for individual contracts can have peaks and troughs depending on the nature of the services provided. The Company will need to manage its cashflow effectively to ensure the availability of working capital.

#### **1.6 If the Company fails to generate sufficient cash flow from its operations to fund its business objectives, additional financing will be required, the terms of which may not be advantageous for existing shareholders.**

If sufficient cash flow is not generated from the Company's operations, additional financing may be required which may not be available at all or, if available, may not be on acceptable terms. The Company may require more capital than is available from its existing cash balances and the net proceeds of the Equity Fundraising. The Company may therefore need to obtain additional funding before it becomes self-sustaining. Access to adequate additional financing, whether through debt financing, an equity capital raise or a suitable out-licensing or partnering transaction may not be available to the Company on acceptable terms, or at all. If the Company is unable to raise capital, the Company could be forced to delay, reduce or cease its commercialisation efforts and/or research and development programmes. Any of these events could have a material adverse effect on the Company's development, growth, financial condition and prospects.

#### **1.7 Regulatory approval, and ongoing regulatory obligations risk**

The pre-market evaluation, manufacture and marketing of the Group's future healthcare products is subject to regulation by government and regulatory agencies. Regulatory approval may be required in respect of all territories within which the Group intends to market its healthcare future products, particularly in the US, which is a heavily regulated market. There can be no assurance that, to the extent that such approvals have not already been obtained, regulatory approvals to develop and market its products will ultimately be obtained.

Where regulatory approvals are or have been obtained for medical products for use in the healthcare environment, the Group's products are or will be subject to post-market surveillance and there can be no assurance that such approvals will not be withdrawn, restricted or changed. If there are changes in the application of legislation or regulatory policies or problems are discovered with the product or the manufacturer or if the Group fails to comply with the regulatory requirements, the regulators could impose fines against the Group, impose restrictions on the product, or the Group, require the Group to recall or remove a product from the market, suspend or withdraw its regulatory approvals, require the Group to conduct additional clinical trials, require the Group to change its product labelling, or require the Group to submit additional marketing applications. If any of these events occur, the Group's ability to sell its products may be impaired and the Group may incur substantial additional expense to comply with the regulatory requirements.

#### **1.8 The Company has competitors including multinational companies**

In respect of digital solutions to assess brain health, there are a number of established companies engaged in the development and marketing of digital solutions addressing the brain health market. The Company's competitors include multinational companies which are well capitalised and have significantly more resources than the Company.

There can be no assurance that other companies will not develop competing products, including products about which information is not presently available, that are more suitable to meet the customer's needs and/or more cost effective and/or which are brought to market earlier than those being developed by the Group, thereby making the Group's products economically unviable.

### **1.9 The inability of the Company to obtain, maintain or enforce adequate intellectual property rights may result in additional competition from other third party products**

The success of the Group and its ability to compete effectively with other companies partly depends upon its ability to protect its intellectual property and exploit its technology.

The Company has been granted a number of key patent families and patent applications are pending in multiple jurisdictions. The strength of patents involves complex legal and scientific questions and can be uncertain. Patents or other rights might not be granted under any pending or future applications filed or in-licensed by the Company and any claims allowed might not be sufficiently broad to protect the Group's technologies and products from competition. Competitors may also successfully design around key patents held by the Group, thereby avoiding a claim of infringement. Patents or other registerable rights might also be revoked for other reasons after grant. Competitors may have filed applications or been granted patents or obtained additional patents and proprietary rights that relate to and could be infringed by the Company's products. Any such failure to sufficiently protect the Company's proprietary intellectual property, resulting in additional competition from other third party products could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

### **1.10 The Company may incur substantial costs as a result of third party challenges / claims**

Third parties may challenge the validity, enforceability or scope of any granted patents. The Company's defence of its proprietary rights could involve substantial costs (even if successful) and could result in declarations of invalidity or significantly narrow the scope of those rights, limiting their value.

An adverse outcome with respect to third party rights such as claims of infringement of patents or third-party proprietary rights by the Company could subject the Company to significant liabilities or require the Company to obtain a licence for the continued use of the affected rights, which may not be available on acceptable terms or at all, or require the Company and its licensing partners to cease commercialisation and development efforts, or the sale of the relevant products, in whole or in part in the relevant jurisdictions. The Company could be subject to claims for compensation by third parties claiming an ownership interest in the intellectual property rights relating to a commercially successful product. This may include claims from employee inventors in territories which permit such claims even where the Company owns the intellectual property rights in question. Any such failure to defend the Company's proprietary intellectual property could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

### **1.11 Changes in clinical practice**

Sales of the products offered by the Group may be impacted significantly in the event that relevant treatment processes evolve so as to remove, or significantly diminish, the need for a particular product of this nature or if a cheaper or more effective alternative is successfully developed and distributed. Any such impact may have a significant adverse effect on the Group's financial performance and future prospects.

## **2. GENERAL RISKS RELATING TO THE GROUP**

### **2.1 The Company may incur substantial costs as a result of cybersecurity breaches**

Cybersecurity has become an increasing risk for all businesses, though particularly those offering cloud-based IT services. These risks could lead to operational events, commercial disruption, corruption or loss of system data, a misappropriation or loss of funds, unintended disclosure of commercial or personal information, enforcement action or litigation.

### **2.2 The Group's insurance may not provide sufficient coverage**

The Group maintains insurance to cover certain liability risks, however, this insurance is subject to coverage limits and may not be adequate to cover fully all potential claims. Maintaining insurance cover at reasonable costs and on reasonable terms sufficient to cover all potential claims cannot be guaranteed and any significant claim may increase the insurance premiums to an unaffordable level.

The occurrence of an insured or uninsured risk such as a product recall – liability for which could not be attributed to another party – may result in damage to the Group’s reputation and financial standing.

**2.3 Growth will place significant demands on the Company’s management and resources**

The Group’s ability to manage its growth effectively requires it to continue to improve its operations, financial and management controls, reporting systems and procedures and to train, motivate and manage its employees. The Group’s future success depends on its ability to hire, train and retain key technical, scientific, regulatory, sales and marketing personnel.

**2.4 The Company’s employees, contractors, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards**

The Company is exposed to the risk of employees, independent contractors, principal investigators, consultants, commercial partners or vendors engaging in fraud or other misconduct. Misconduct could include intentional failures to comply with the rules and regulations of the FDA, EMA or other regulations, to provide accurate information to the FDA or EMA or other regulatory authorities or to comply with manufacturing standards the Company has established.

In particular, sales, marketing and business arrangements in the pharmaceutical and healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, bribery and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programmes and other business arrangements. Misconduct could also involve the improper use of information obtained in the course of clinical studies, which could result in regulatory sanctions and serious harm to the Company’s reputation. It is not always possible to identify and deter misconduct, and the precautions the Company and its partners take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company or its partners, and the Company or its partners are not successful in defending or asserting their rights, those actions could have a significant impact on the Company’s business.

**2.5 Foreign currency risk**

The Group has exposure to foreign currency exchange rates, primarily US Dollar, through its operating activities as well as having an investment in a US subsidiary. As a result, it will be subject to foreign currency exchange risk due to exchange rate movements which will affect the Group’s transaction costs and the translation of its results.

**2.6 The Company’s operations may be adversely affected by general economic, political and financial market conditions**

The Company and its operations will be susceptible to any economic downturn, the impact of Government policy, increased interest rates, exchange rate fluctuations, geo-political conditions, volatility and/or price increases in the UK, the US and Europe and volatility in world markets. Furthermore, the business of contractors, suppliers and/or other commercial partners could suffer a downturn as a result of an economic downturn or a deterioration of geo-political conditions, which may result in such third party being unable to satisfy its payment or other obligations to the Company in a timely manner or at all. Global capital markets are seeing significant downturns and extreme volatility which continue to have a sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Ordinary Shares. Investors should be aware that if any of these issues continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the performance of the Company, the Company’s earnings, and returns to Shareholders.

## 2.7 Pandemics

As has been seen in relation to the COVID-19 pandemic, the spread of an infectious disease can cause significant business interruption and a downturn in economic activity. As a direct result of the recent or any future pandemic, there is a heightened risk of bankruptcy of suppliers and customers of the Group, with a consequential risk for the financial position of the Group. In addition, there is risk to the health and wellbeing of employees and others working alongside the Group. Any of these risks could adversely affect the Group's business, financial condition, results or future operations.

## 3. RISKS RELATING TO THE EQUITY FUNDRAISING AND ORDINARY SHARES

### 3.1 The value of the Ordinary Shares may fluctuate significantly and investors could lose all or part of their investment

The share price of quoted companies can be highly volatile, for smaller technology companies in particular, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price for Ordinary Shares could fluctuate significantly for various reasons many of which are outside the Company's control. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

The Company may decide to offer additional Ordinary Shares in the future to raise financing and for other purposes including in connection with share incentive and share option plans. Future issues or the availability for issue of substantial amounts of the Ordinary Shares could dilute the holdings of Shareholders, adversely affect the prevailing market price of the Ordinary Shares and impair the Company's ability to raise capital through future issues of Ordinary Shares.

### 3.2 The Company does not currently anticipate paying dividends and, accordingly, Shareholders must rely on capital appreciation for any return on investment

The Company currently intends to retain all of its future earnings, if any, to finance the growth and development of its business.

Under English law, a company can only pay cash dividends to the extent that it has distributable reserves, which Cambridge Cognition currently does not have, and cash available for this purpose. The Company may not pay dividends if the Directors believe this would cause the Company to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Company. The Company's direct and indirect subsidiaries may be precluded from paying dividends by various factors, such as their own financial condition restrictions in existing or future financing documents to which they are party or applicable law. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends. Any return to Shareholders will therefore be limited to the capital appreciation of their investment (if any) for the foreseeable future.

### 3.3 The Ordinary Shares are traded on AIM and are not admitted to the Official List

An investment in shares traded on AIM may carry a higher risk than an investment in shares listed on the Official List. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment especially since the market in the Ordinary Shares on AIM may have limited liquidity.

The price at which investors may dispose of Ordinary Shares may be influenced by a number of factors some of which may pertain to the Company and others which are extraneous. Investors may realise less than the original amount invested.

### 3.4 Overseas Shareholders are not eligible to participate in this Open Offer

Securities laws of certain jurisdictions restrict the Group's ability to allow participation by Overseas Shareholders in the Open Offer and therefore Overseas Shareholders are not entitled to participate in the Open Offer. In particular, holders of Ordinary Shares who are located in the United States are not be able to exercise their Open Offer Entitlements unless a



registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements is available thereunder. The Equity Fundraising will not be registered under the Securities Act. Securities laws of certain other jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company.

### **3.5 The Equity Fundraising will dilute ownership of the Ordinary Shares**

The proportionate ownership and voting interest in the Company of Shareholders who are not Placees and Subscription will be reduced as a result of the Placing and Subscription. In addition, to the extent that Qualifying Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholding represent of the Enlarged Share Capital will be reduced accordingly.

### **3.6 VCT Status**

The Group has not obtained any assurance from HMRC that a subscription for EIS/VCT Shares in the Group is a qualifying holding for the purposes of investment by VCTs. The status of the EIS/VCT Shares as a qualifying holding for VCT purposes is conditional, amongst other things, on the Group and its trade satisfying the requirements of VCT throughout the period the Ordinary Shares are held as a qualifying holding for VCT and on the investor that is seeking to avail itself of VCT qualifying status satisfying certain conditions.

Neither the Directors nor the Group give any warranty or undertaking that VCT qualifying status is or will be available or that the Group will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares.

It is not expected that the Open Offer Shares will be eligible for participation by VCTs.

If the law regarding the reliefs available to investors in VCTs change, any qualifying status previously obtained (if any) may be lost or withdrawn.

Investors considering taking advantage of any of the reliefs available to VCTs should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). As the rules governing VCT reliefs are complex and interrelated with other legislation, if any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the UK, they should consult their professional advisers.

### **3.7 EIS Eligibility**

The Group has not obtained any assurance from HMRC that EIS/VCT Shares subscribed for will satisfy the requirements in Chapter 3 and Chapter 4 of Part 5 of the ITA 2007 as regards the Company or the EIS/VCT Shares in order to be eligible for relief for the purposes of the enterprise investment scheme (EIS) and nor has it sought or received any professional advice in respect of such requirements. The status of the EIS/VCT Shares as a qualifying holding for EIS purposes is conditional, amongst other things, on the Group and the investor that is seeking to avail itself of EIS eligibility, complying with the EIS legislation (Part 5 of the ITA 2007 and Sections 150A-C and Schedule 5B of the Taxation of Chargeable Gains Act 1992).

Neither the Directors nor the Group give any warranty or undertaking that EIS tax relief is or will be available in respect of any investment in EIS/VCT Shares or that the Group will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in EIS/VCT Shares. No investor may claim any relief relating to the EIS unless the Group has issued a 'compliance certificate' for the purposes of the EIS legislation, which the Company may only do having sought the authority of an officer of HMRC and having formed the view that, at the time of issuing the compliance statement, except so far as they fall to be met by or in relation to the investor, the requirements for EIS relief are for the time being met in relation to those shares.

It is not expected that the Open Offer Shares will be eligible for EIS tax relief.

If the law regarding the reliefs available to investors seeking EIS relief change, any qualifying status previously obtained (if any) may be lost or withdrawn.

Investors considering taking advantage of any of the reliefs under the EIS should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). As the rules governing EIS reliefs are complex and interrelated with other legislation, if any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the UK, they should consult their professional advisers.

## PART III

### QUESTIONS AND ANSWERS ON THE EQUITY FUNDRAISING

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

*This Part III deals with general questions relating to the Placing, the Subscription and the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by 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 paragraph 6 of Part IV of this Document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV 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.*

**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.**

#### **1. What is a placing, a subscription and an open offer?**

A placing, a subscription and an open offer are ways for companies to raise money. Companies may do this by giving certain of their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for specifically identified investors also to acquire a certain number of shares at the same price (a placing and a direct subscription). The fixed price is normally at a discount to the market price of the existing ordinary shares on the Business Day prior to the Announcement.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 311,057 Open Offer Shares at a price of 40 pence per Open Offer 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 in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

**The Open Offer is being made on the basis of 1 Open Offer Share for every 113 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 buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.**

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, 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 admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Basic Entitlements and Excess 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.**

## **2. Am I eligible to participate in the Placing or the Subscription?**

Unless you are a Placee or a Subscriber, you will not be eligible to participate in the Placing or the Subscription, respectively.

## **3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?**

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or resident or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8:00 a.m. on 31 May 2024 (the entitlement Date for the Open Offer).

## **4. 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 in and are not resident or located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form with this Document.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are resident or located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

## **5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

### **5.1 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 pursuant to your Basic Entitlement, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 8 of your Application Form), payable to "Link Market Services Limited re:- Cambridge Cognition Open Offer 2024 A/C" in the reply paid envelope provided or, by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to arrive by no later than 11:00 a.m. on 14 June 2024. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this Document and in the Application Form.

### **5.2 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 your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 1,000 Open Offer Shares but you only want to take up 500 shares, then you should write '500' in Box 2 and 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 '500') by 40 pence, which is the price of each Open Offer Share (giving you an amount of £200 in this example). You should write this amount in Box 5, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Link Market Services Limited re:- Cambridge Cognition Open Offer 2024 A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, to arrive by no later than 11:00 a.m. on 14 June 2024, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

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 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 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 the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. 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, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Full instructions are set out in Part IV of this Document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by 26 June 2024.

### **5.3 *If you want to apply for more than your Basic Entitlement?***

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 2 pursuant to your Basic Entitlement which must be the number of Open Offer Shares shown in Box 7. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 3 and then complete Box 4 by adding together the numbers you have entered in Boxes 2 and 3. To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 4 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 5. You should then return your Application Form together with your cheque or banker's draft for that amount payable to "Link Market Services Limited re:- Cambridge Cognition Open Offer 2024 A/C" and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, to arrive by no later than 11:00 a.m. on 14 June 2024, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

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 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 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 the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. 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, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACs or electronic transfer will not be accepted.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the discretion of the Company. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

#### **5.4 *If you do not want to take up your Open Offer 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. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you are not a Placee, or Subscriber and you do not take up any of your Open Offer Entitlement, then following the Equity Fundraising, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of New Shares pursuant to the Placing and the Subscription.

#### **6. 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 IV of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

#### **7. 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 Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form at on 6:00 p.m. on 29 May 2024 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 8:00 a.m. on 31 May 2024 but were not registered as the holders of those shares at 6:00 p.m. on 29 May 2024; and

- 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 Link on 371 664 0321 from within the UK or +44 (0)371 664 0321 if calling from outside the UK. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

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

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

**9. 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 Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part IV of this Document.

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

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number your entitlement will be rounded down to the nearest whole number.

**11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 8 of the Application Form?**

If you want to spend more than the amount set out in Box 8 you should divide the amount you want to spend by £0.4 (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by £0.4, which comes to 1,250. If this is not a whole number, you should round the number down to give you the whole number of Open Offer Shares for which you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 1,250) in Box 4. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 1,250) by £0.4 and then fill in that amount (in this example being £500), in Box 5 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back at the discretion of the Company.

If you want to spend less than the amount set out in Box 8, you should divide the amount you want to spend by £0.4 (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by £0.4. If this is not a whole number, you should round that down to the nearest whole number, to give you the whole number of shares you want to take up. Write that number (in this example, 250) in Box 2 and Box 4. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 250) by £0.4 and then fill in that amount (in this example being £100) in Box 5 and on your cheque or banker's draft accordingly.

**12. 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 directly and you sold some or all of your Existing Ordinary Shares before 8:00 a.m. on 31 May 2024, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 8:00 a.m. on 31 May 2024, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply- paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "Link Market Services Limited re:- Cambridge Cognition Open Offer 2024 A/C". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACs or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

**14. 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 Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing and the Subscription).

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

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. You should allow at least four Business Days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**16. 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 Agent must receive your completed Application Form and cheque or banker's draft by 11:00 a.m. on 14 June 2024. You should allow at least four Business Days for delivery if using first- class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

**17. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?**

It is expected that the Receiving Agent will post all Open Offer Share certificates by 26 June 2024.

**18. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 6 on page 1 of the Application Form) is incorrect?**

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8:00 a.m. on 31 May 2024 but were not registered as the holder of those shares on the Record Date for the Open Offer (6:00 p.m. on 29 May 2024), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase,



to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8:00 a.m. on 31 May 2024.

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

This information is intended to be only a general guide to certain UK tax considerations and Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers. No UK stamp duty will be payable on the issue by the Company of New Shares. Stamp duty and stamp duty reserve tax (“SDRT”) is not chargeable on transfers of securities admitted to trading on certain recognised growth markets, which currently includes AIM, provided they are not listed on a recognised stock exchange. Accordingly, transfers of New Shares after issue should be exempt from stamp duty and SDRT.

**20. What should I do if I live 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, 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 resident or located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this Document.

**21. 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 (Box 13 on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 4.2 of Part IV of this Document for details on how to apply and pay for the Open Offer Shares.

**22. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this Document)?**

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part IV of this Document for a fuller description of the requirements of the Money Laundering Regulations.

## PART IV

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in Part I of this Document, the Company is proposing to issue 5,312,500 Placing Shares pursuant to the Placing, 937,500 Subscription Shares pursuant to the Subscription and up to a further 311,057 Open Offer Shares pursuant to the Open Offer.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at 40 pence per Open Offer Share, being the same price per New Share as in the Placing and Subscription. The Placing Shares are not subject to clawback and do not form part of the Open Offer. Neither the Placing, the Subscription, nor the Open Offer has been underwritten.

The Issue Price of 40 pence per New Share equates to a 10.1 per cent. discount to the mid-market closing price of an Ordinary Share on 28 May 2024, being the last practicable date prior to the date of the Announcement. This Document and, where relevant, the Application Form, contain the formal terms and conditions of the Open Offer.

#### 2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

##### **1 Open Offer Share for every 113 Ordinary Shares**

held by them and registered in their names at 6:00 p.m. on 29 May 2024, being the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares and will be aggregated and made available under the Excess Application Facility.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 7 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements credited to their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer is primarily aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing or Subscription, although Qualifying Shareholders who did participate in the Placing and Subscription, may also take part in the Open Offer.

If you have received an Application Form with this Document, please refer to paragraph 4.1 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Basic Entitlements and Excess Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer 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. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements may be made available under the Excess Application Facility (with the proceeds being retained for the benefit of the Company).

The Existing Ordinary Shares 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. It is expected that admission of such number of Open Offer Shares as are subscribed for will become effective at 8:00 a.m. on 19 June 2024 and that dealings in the Open Offer Shares will commence at 8:00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application will be made for the Open Offer Entitlements and Excess Entitlements to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST with effect from 3 June 2024. The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles which are available on the Company's website <https://cambridgecognition.com/company-information/>.

### 3. Conditions of the Open Offer

The Open Offer is conditional upon the Placing and Open Offer Agreement becoming unconditional in all respects. The Placing and Open Offer Agreement is conditional, *inter alia*, on:

- (i) the passing of the Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement not being terminated prior to General Admission and becoming and otherwise having become unconditional in all respects;
- (iii) General Admission becoming effective on or before 8:00 a.m. on 19 June 2024 (or such later date and/or time as the Company and the Joint Brokers may agree, being no later than 8:00 a.m. on 31 July 2024).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed, and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the applicant's sole risk), without payment of interest, if uncertificated, within CREST by not later than four Business Days following the Open Offer lapsing or if certificated within ten Business Days, as a cheque by first class post to the address set out on the Application Form. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

No temporary documents of title will be issued in respect of Open Offer Shares.

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 Regulatory Information Service giving details of the revised dates.

#### **4. Procedure for application and payment**

If you are in any doubt as to the action you should take, or the contents of this Document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether at the relevant time they have an Application Form in respect of their entitlement under the Open Offer or they have Open Offer Entitlements credited to their CREST stock account in respect of such entitlement.

If a Qualifying CREST Shareholder is a CREST sponsored member, they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, 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 Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form.

#### **4.1 If you have an Application Form in respect of your Open Offer Entitlement**

##### **4.1.1 General**

Subject as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Boxes 3, 4 and 5 on the Application Form relating to your Excess Entitlement.

Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 311,057, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form are part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

##### **4.1.2 Market claims**

Applications for the 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 purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 8:00 a.m. on 31 May 2024. Application Forms may be split up to 3:00 p.m. on 12 June 2024. Should a transaction be identified by the CREST Claims Processing Unit as “cum”, the Open Offer Entitlement will generate an appropriate market claim and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Entitlements will not transfer with the Open Offer Entitlement(s) claim.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 8:00 a.m. on 31 May 2024, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, 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 from him by the

transferee pursuant to the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all 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 transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States or any other 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 4.2 below.

#### *4.1.3 Application procedures*

If you are a Qualifying non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive no later than 11:00 a.m. on 14 June 2024. A reply-paid envelope is enclosed for use by Qualifying non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent (having consulted with the Joint Brokers), on the Company's behalf, may accept Application Forms and remittances after 11:00 a.m. on 14 June 2024 in respect of those bearing a post mark of before that date and time. The Receiving Agent (having consulted with the Joint Brokers) may also (on behalf of the Company) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11:00 a.m. on 14 June 2024 from an authorised person (as defined in FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

#### *4.1.4 Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be written in black ink and made payable to "Link Market Services Limited re:- Cambridge Cognition Open Offer 2024 A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a branch of 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 and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due, and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned to relevant applicants (at the applicants' risk) without interest. Qualifying CREST Shareholders will receive the refund not later than four Business Days following the date that the results of the Open Offer are announced. Qualifying non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than ten Business Days following the date that the results of the Open Offer are announced. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company. None of the Receiving Agent, the Joint Brokers or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

#### 4.1.5 *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, you (as the applicant(s)):

- (i) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this Document and subject to the Articles;
- (ii) agree with the Company and each Joint Bookrunner that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirm to the Company and each Joint Bookrunner that in making such application you are not relying on any information or representation in relation to the Company other than that contained in this Document and agree that no person responsible solely or jointly for this Document or any part of it or involved in the preparation of it shall have any liability for any such other information and further agree that having had the opportunity to read this Document, you will be deemed to have had notice of all the information concerning the Company contained therein;
- (iv) represent and warrant to the Company and each Joint Bookrunner that you are the Qualifying non-CREST Shareholder originally entitled to the Open Offer Entitlement or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represent and warrant to the Company and each Joint Bookrunner that you have the right, power and authority, and have taken all action necessary, to meet your obligations under any contracts resulting therefrom and that you are 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;
- (vi) represent and warrant to the Company and each Joint Bookrunner that you are not, nor are you applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any

other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this 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 the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company (having consulted with the Joint Bookrunners) has been provided to the Company that you, or the person you are applying on behalf of, is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion and having consulted with the Joint Bookrunners) 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) represent and warrant to the Company and each Joint Bookrunner that you are not and nor are you 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) confirm that in making the application you are not relying and have not relied on the Company, either of the Joint Bookrunners or any person affiliated with the Company or either of the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this Document or your investment decision;
- (ix) acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, either of the Joint Bookrunners or the Receiving Agent; and
- (x) agrees that each Joint Bookrunner and the Receiving Agent are acting for the Company in connection with the Open Offer and for no one else and that they will not treat you as their client by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Open Offer Shares or concerning the suitability of the Open Offer Shares for you or be responsible to you for providing the protections afforded to their clients nor for providing advice in relation to the Open Offer.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, telephone (0)371 664 0321 or, if telephoning from outside the UK, on +44 (0)371 664 0321. Lines are open from 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

#### *4.1.6 Incorrect or incomplete applications*

If an Application Form includes a payment for an incorrect sum, the Company reserves the right:

- (i) to reject the application in full and refund the payment to the applicant (without 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 New Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant (at the applicants' risk) without interest; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Shares referred to in the Application Form, refunding any unutilised sum to the applicant (at the applicants' risk) without interest.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or you can contact the Receiving Agent on +44 (0)371 664 0321. 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 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link 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 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.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST.

#### **4.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer**

##### **4.2.1 General**

Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

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

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3:00 p.m. on 3 June 2024 or such later time as the Company (with the consent of the Joint Bookrunners) may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to his 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 an Application Form.

CREST members who wish to apply for some or all of their entitlements 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 procedures, please contact Link on (0)371 664 0321 or, if telephoning from outside the UK, on +44 (0)371 664 0321. Lines are open from 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls may be recorded and monitored randomly 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.

#### 4.2.2 *Market claims*

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer 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.

Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement will thereafter be transferred accordingly. The Receiving Agent will separately arrange to credit the related Excess CREST Open Offer Entitlement shortly thereafter. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

#### 4.2.3 *USE instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“**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 number of Open Offer 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 (i) above.

#### 4.2.4 *Content of USE instructions in respect of the Basic Entitlement*

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 the Basic Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement. This is GB00BQH7S565;
- (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 the Receiving Agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent. This is 22440CAM;
- (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 (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 14 June 2024; and
- (ix) the corporate action number for the Open Offer. This will be available on 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 14 June 2024.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and 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 14 June 2024 in order to be valid is 11:00 a.m. on that day.

#### 4.2.5 *Content of USE instruction in respect of Excess Entitlements*

If, Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on the number stated on page 48 of this Document who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

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 Excess Entitlements for which application is being made;
- (ii) the ISIN of the Excess Entitlements. This is GB00BQH7S672;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 22440CAM;
- (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 Entitlements referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 14 June 2024; 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 14 June 2024.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and 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 14 June 2024 in order to be valid is 11:00 a.m. on that day.

#### 4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open

Offer is 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. After depositing the Open Offer Entitlements into their CREST account, CREST holders should contact the Registrar to request a credit for their Excess Entitlements.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 14 June 2024.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3:00 p.m. on 11 June 2024, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4:30 p.m. on 10 June 2024, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements 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 Open Offer Entitlements prior to 11:00 a.m. on 14 June 2024.

#### *4.2.7 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 14 June 2024 will constitute a valid application under the Open Offer.

#### *4.2.8 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 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 14 June 2024. 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.

#### *4.2.9 Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (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;
- (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(s) refunding any unutilised sum to the CREST member in question.

#### *4.2.10 Effect of a valid application*

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

- (i) 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 the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Document and subject to the Articles;
- (iii) agree with the Company and the Joint Bookrunners that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) represent and warrant to the Company and the Joint Bookrunners that he or she is not and nor is he or she 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;
- (v) confirm that in making such application he or she 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 of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this Document, he will be deemed to have had notice of all the information concerning the Company contained therein;
- (vi) represent and warrant to the Company and the Joint Bookrunners that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) represent and warrant to the Company and the Joint Bookrunners that he or she has the right, power and authority, and has taken all action necessary, to meet his or her obligations under any contracts resulting therefrom and that he or she 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; and
- (viii) represent and warrant to the Company and the Joint Bookrunners that he or she is not, nor is he or she applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this 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 the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company (having consulted with the Joint Bookrunners) has been provided to the Company that he or she, or the person he or she is applying on behalf of, is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion and having consulted with the Joint Bookrunners) 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; and

- (ix) acknowledge that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this Document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, either of the Joint Bookrunners or the Receiving Agent.

*4.2.11 The Company's discretion as to rejection and validity of applications. The Company (having consulted with the Joint Bookrunners) may in their discretion:*

- (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 IV;
- (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 the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent 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
- (iv) 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 the Registrar in connection with CREST.

*4.2.12 Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8:00 a.m. on 19 June 2024 or such later time and date as the Company and the Joint Bookrunners may agree, being not later than 8:00 a.m. on 31 July 2024, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter but not later than four Business Days following the date that the Open Offer lapses. The interest earned on such monies, if any, will be retained for the benefit of the Company. None of the Receiving Agent, the Joint Bookrunners or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying CREST Shareholders.

## **5. Money Laundering Regulations**

### **5.1 Holders of Application Forms**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any

verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the "relevant shares")) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (Directive (EU) 2015/849));
- (ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) 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 name of such applicant.

Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has inserted details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the draft or cheque and have added either their branch stamp or have provided a supporting letter confirming the source of funds.

In other cases, the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not

limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (A) if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank inserting details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the cheque or draft and adding either their branch stamp or providing a supporting letter confirming the source of funds; or
- (B) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) 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-European Union members of which are the United Kingdom, Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, India, Israel, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to in this paragraph B or any other case, the applicant should contact the Receiving Agent;
- (C) if (an) Application Form(s) is/are in respect of relevant shares is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

## 5.2 ***Open Offer Entitlements in CREST***

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 Receiving Agent 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 Receiving Agent 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.

## 6. **Overseas Shareholders**

### 6.1 ***General***

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements 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, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this Document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the other Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer 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 6.1. The Company, the Joint Bookrunners and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company, the Joint Bookrunners and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, the Joint Bookrunners and the Receiving Agent and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company, the Joint Bookrunners and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this Document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

None of the Company, the Joint Bookrunners, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company and the Joint Bookrunners reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion (having consulted with the Joint Bookrunners), is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

## 6.2 ***United States***

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, subject to certain exceptions, may not be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer. Neither this Document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration outside the United States. No Open Offer Entitlements will be credited to a stock account in



CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not resident or located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “offshore transaction” within the meaning of Regulation S (as promulgated under the Securities Act); and (iv) is not acquiring the 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 or within the United States or any of the other Restricted Jurisdictions.

### **6.3 *Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this Document and/or the Application Form into any Restricted Jurisdictions.

### **6.4 *Jurisdictions other than the Restricted Jurisdictions***

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlement(s) will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction 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, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries 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 apply for Open Offer Shares in respect of the Open Offer.

### **6.5 *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 and/or the Joint Bookrunner in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 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 6 shall apply to them jointly and to each of them.

## **7. Taxation**

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

## **8. Admission, settlement, dealings and publication**

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission to trading on AIM of the Open Offer Shares as are subscribed for will become effective and that dealings therein for normal settlement will commence at 8:00 a.m. on 19 June 2024. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be despatched by post by 26 June 2024. No temporary documents of title will be issued and, pending such despatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11:00 a.m. on 14 June 2024 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this Document are satisfied, 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 the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from General Admission (expected to be 8:00 a.m. on 19 June 2024). 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. Notwithstanding any other provision of this Document, the Company (with the consent of the Joint Bookrunners) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any 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 of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known, expected to be on or about 17 June 2024.

## **9. Governing law**

The terms and conditions of the Open Offer as set out in this Part IV and each Application Form shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this Document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales 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.

## **10. Other information**

Your attention is drawn to the letter from your Chair which is set out in Part I of this Document which contains, *inter alia*, information on the reasons for the Placing, Open Offer and the Subscription and to the Risk Factors in Part II.

## **11. Dilution**

The share capital of the Company in issue at the date of this Document will be increased by approximately 18.7 per cent, as a result of the Placing, the Subscription and the Open Offer (assuming full take up of the Open Offer). Qualifying Shareholders who do not take up any of their Basic Entitlement will suffer a reduction of approximately 15.7 per cent, in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following General Admission (assuming full take-up of the Open Offer). Qualifying Shareholders who take up all or part of their Open Offer Entitlement will still suffer dilution upon General Admission due to completion of the Placing and the Subscription.

## **12. Times and Dates**

The Company shall, in agreement with the Joint Bookrunners and after consultation with its legal advisers, be entitled to amend the dates that 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 notify the FCA and make an announcement on an RIS and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

## PART V

### ADDITIONAL INFORMATION

#### 1. DIRECTORS' AND OTHERS' INTERESTS

##### *Interests in Ordinary Shares*

As at 30 May 2024 (being the latest practicable date prior to the publication of this Document), the interests of the Directors, their immediate families and persons connected with the Directors (within the meaning of section 252-255 of the Act) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

<u>Name</u>	<u>Number of Existing Ordinary Shares</u>	<u>Percentage of Existing Ordinary Shares</u>
Dr Steven Powell	226,375	0.64
Dr Matthew Stork	161,450	0.46
Stephen Symonds	32,950	0.09
Debra Leeves	60,000	0.17
Richard Bungay	10,000	0.03
Stuart Gall	Nil	Nil
Nick Rodgers	20,000	0.06

Save as disclosed in this paragraph 1, none of the Directors (or persons connected with the Directors within the meaning of sections 252-255 of the Act) has any beneficial or non-beneficial interest in any Existing Ordinary Shares.

The following Directors have agreed to subscribe for Placing Shares in the Placing.

<u>Name of Director</u>	<u>Position</u>	<u>Number of Placing Shares</u>
Dr Steven Powell	Chair	30,000
Dr Matthew Stork	Chief Executive Officer	62,500
Debra Leeves	Non-Executive Director	25,000
Stuart Gall	Non-Executive Director	37,500

#### 2. MATERIAL CONTRACTS

##### 2.1 *Placing and Open Offer Agreement*

On 29 May 2024, the Company entered into a Placing and Open Offer Agreement with the Joint Bookrunners, under which the Joint Bookrunners severally (not jointly or jointly and severally) agreed to use their reasonable endeavours, as agents for the Company, to procure Places for the Placing Shares at the Issue Price on the terms of the Placing and Open Offer Agreement. The Placing and Open Offer Agreement contains warranties from the Company in favour of each Joint Bookrunner in relation to, *inter alia*, the accuracy of the information in this and other documents and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify each Joint Bookrunner in relation to certain liabilities it may incur in respect of the Placing and Open Offer. Each Joint Bookrunner has the right to terminate the Placing and Open Offer Agreement in certain circumstances, in particular in the event of a breach of the warranties. The Placing and Open Offer Agreement is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting and (i) (with respect to the Joint Bookrunner's obligations in relation to the EIS/VCT Placing) it not being terminated prior to EIS/VCT Admission and being otherwise unconditional in all respects and EIS/VCT Admission taking place no later than 8:00 a.m. on 18 June 2024 (or such later time and/or date as the Company and the Joint Bookrunners may agree, not being later than 8:00 a.m. on 31 July 2024), and (ii) (with respect to the Joint Bookrunner's obligations in relation to the General Placing) the Placing and Open Offer Agreement not being terminated prior to General Admission and being otherwise unconditional in all respects and General Admission taking

place no later than 8:00 a.m. on 19 June 2024 (or such later time and/or date as the Company and the Joint Bookrunners may agree, not being later than 8:00 a.m. on 31 July 2024).

**3. AVAILABILITY OF THIS DOCUMENT**

Copies of this Document will be available on the Company's website at <https://cambridgecognition.com/>.

## PART VI

### NOTICE OF GENERAL MEETING

#### CAMBRIDGE COGNITION HOLDINGS PLC

*(Incorporated and registered in England and Wales under number 08211361)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Cambridge Cognition Holdings plc (the “**Company**”) will be held on 17 June 2024 at 9:00 a.m. (London time) at the offices of Cambridge Cognition Holdings plc, Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU, UK for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice is attached.

### RESOLUTIONS

#### Ordinary Resolution

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect) to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”) up to an aggregate nominal amount of £65,610.57, in connection with the Equity Fundraising, provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

#### Special Resolution

2. **THAT**, subject to the passing of Resolution 1 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that such power shall:
  - a) be limited to the allotment of equity securities in connection with the Equity Fundraising; and
  - b) expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution.

31 May 2024

By order of the Board

**Stephen Symonds**  
*Company Secretary*

*Registered Office:*  
Tunbridge Court, Tunbridge Lane  
Bottisham, Cambridge  
CB25 9TU, United Kingdom

## Notes

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf. Any changes to the arrangements for the holding of the General Meeting will be communicated to shareholders in advance through the Company's website at <https://cambridgecognition.com/>.
2. Voting on the business of the meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice. Forms of Proxy should be submitted as soon as possible and, in any event, so as to be received no later than 9:00 a.m. on 13 June 2024 (being, not less than 48 hours before the time fixed for holding the General Meeting (excluding weekends and public holidays)) or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding weekends and public holidays). The results of voting on the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website as soon as practicable after the General Meeting.

## Entitlement to Attend and Vote

3. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 13 June 2024 (or, if the Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding weekends and public holidays) or, if the Company gives notice of the adjourned meeting, at the time specified in the notice before the adjourned meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

## Website Giving Information Regarding the Meeting

4. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from <https://cambridgecognition.com/>.

## Appointment of Proxies

5. If you are a member of the Company at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## Appointment of Proxy Using Hard Copy Proxy Form

9. A hard copy Form of Proxy has not been sent to you, but you can request one directly from the registrars, Link Group's general helpline team on Tel: 0371 664 0321. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales, or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or via postal address at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

## Appointment of a Proxy Online

10. You may submit your proxy electronically using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. Shareholders can use this service to vote or appoint a proxy online.

The same voting deadline of 48 hours before the time of the meeting (excluding weekends and public holidays) applies. Shareholders will need to use the unique personal identification Investor Code (“IVC”) printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group’s portal team on 0371 664 0391. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales, or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the Company’s registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



#### **Appointment of Proxies Through CREST and Proximity**

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID: RA10) by no later than 9:00 a.m. on 13 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 9:00 a.m. on 13 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding weekends and public holidays). Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **Appointment of Proxy by Joint Members**

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the



joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

### **Changing Proxy Instructions**

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link as per the communication methods shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of Proxy Appointments**

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link no later than 48 hours before the Meeting (excluding weekends and public holidays) or any adjournment thereof (as the case may be). If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate Representatives**

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Issued Shares and Total Voting Rights**

16. As at 30 May 2024, being the last practicable date prior to the publication of this Notice, the Company's issued share capital comprised 35,149,372 Ordinary Shares of 1 pence each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 30 May 2024 is 35,149,372. The website referred to at the end of these notes will include information on the number of shares and voting rights.

A copy of this notice of meeting, is available on the Company's website at <https://cambridgecognition.com/>.