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If you have sold, or otherwise transferred, all of your holding of Existing Shares held in certificated form prior to 6.00 p.m. on 13 May 2024, please send this Document and the accompanying Application Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you have sold, or otherwise transferred, some but not all of your Existing Shares prior to 6.00 p.m. on 13 May 2024: (i) you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form; and (ii) in the case of Existing Shares held in an uncertificated form, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST.

The distribution of this Document, the Application Form and/or the transfer of Open Offer Entitlements through CREST or otherwise in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to apply for, purchase or subscribe for Open Offer Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

You should read the whole of this Document. Your attention is drawn to the letter from the Chairman of Ondo InsurTech plc set out in Part III of this Document and to the discussions of certain risks and other factors that should be considered in connection with an investment in the Shares, as set out in the section entitled "Part I Risk Factors" on page 14 of this Document.

ONDO INSURTECH PLC

(incorporated in England and Wales with company number 13218816)

Placing of 21,428,571 new Shares at a price of 14.0 pence per share

**Open Offer of up to 8,669,476 new Shares
at a price of 14.0 pence each on the basis of
1 new Share for every 10 Ordinary Share held**

Notice of General Meeting

Financial Adviser and Broker

Dowgate Capital Limited



This document (the "**Document**") comprises a prospectus relating to Ondo InsurTech plc (the "**Company**" or "**Ondo**") which has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment) (EU Exit) Regulations 2019 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**"). This Document has been approved by the Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Document; investors should make their own assessment as to the suitability of investing in the Company's ordinary shares of £0.05 each (the "**Shares**"). This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

Applications will be made to the FCA for the new Shares to be issued in connection with the Fundraising (defined herein) (the "**Allotted Shares**") to be admitted to the Official List of the FCA (the "**Official List**") (by way of a Standard Listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to trading on the London Stock Exchange's Main Market for listed securities (together, the "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Allotted Shares will commence, at 8.00 a.m. on 5 June 2024.

The Directors (whose names appear on page 13 of this Document) and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to Part VII this Document (Documents Incorporated by Reference) beginning on page 61 of this Document.

Dowgate Capital Limited ("**Dowgate**") is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Open Offer and Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Dowgate or for providing advice in relation to the contents of this Document, the Transaction or any other matter referred to in this Document.

Dowgate is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Dowgate for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Transaction and is not intended to be relied upon by any subsequent purchasers of Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Apart from the liabilities and responsibilities, if any, which may be imposed on Dowgate by FSMA or the regulatory regime established thereunder, neither Dowgate nor any persons acting on behalf of them make any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Group, the Shares and/or the Transaction. Dowgate accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document or any such statement.

Neither Dowgate nor any persons acting on their behalf accept any responsibility or obligation to update, review or revise the information in this Document, or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Dowgate or any such persons that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

All Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and the New Ordinary Shares will rank *pari passu* in all other respects with the Existing Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. The Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares have been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Regulation Rules, the publication of this Document does not create any implication that there has been no change in the affairs of the Company since or that the information contained herein is correct at any time subsequent to the date of this Document.

The date of this Document is 15 May 2024.

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Summary

SECTION A: INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on consideration of this Document as a whole, including the information incorporated by reference. An investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

The legal and commercial name of the issuer is Ondo InsurTech plc, a public limited company with its registered office address at 60 Gracechurch Street, London, EC3V 0HR and telephone number +44 (0) 800 783 9866. In respect of the Company's Shares of £0.05, the Company's International Securities Identification Number ("**ISIN**") is GB00BNVGD77 and its legal entity identifier ("**LEI**") is 2138005Y5QBJQMOOI719. This Document was approved on 15 May 2024 by the FCA (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under the UK Prospectus Regulation.

SECTION B: KEY INFORMATION ON THE ISSUER

1. Who is the issuer of the securities?

Issuer. The Company is a public limited company incorporated and registered in England and Wales on 23 February 2021 with registered company number 13218816 and is domiciled in the United Kingdom. The Company operates under the Act. The Company's LEI is 2138005Y5QBJQMOOI719.

Principal activities.

The Company is a leading provider of water damage claims prevention technology for home insurance companies, and domestic leak reduction applications for customers of UK water services providers. The Company's focus is on the global scale-up of LeakBot – a claims prevention technology that reduces water damage claims in houses. LeakBot is a patented self-install solution that connects to the home wireless network and, if a possible leak is detected, notifies the customer via the LeakBot mobile app, linking the homeowner to a team of expert LeakBot engineers who will attend the property to 'find and fix' the problem. LeakBot also assists several UK water services companies to achieve their mandated water reduction targets, including through reducing leakage and by the identification and repair of low level water leaks often found in the home.

Due to the positive environmental impact of the LeakBot product the Company was awarded the London Stock Exchange's Green Economy Mark in 2022.

Major shareholders. So far as the Company is aware, as at the last practicable date prior to publication of this Document, being 14 May 2024 (the "**Last Practicable Date**") the following persons, directly or indirectly, had an interest in the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

<i>Shareholder</i>	<i>Number of existing Shares</i>	<i>Percentage of existing issued ordinary share capital</i>
HomeServe Assistance Limited	13,628,275	15.7%
Premier Miton	5,996,510	6.9%
Gervaise Heddle	4,580,266	5.3%
Andrew Morrison (Non-Executive Director)	3,000,000	3.5%

Key managing directors.

The Company's board of directors are:

Gregory Mark Wood CBE (*Non-Executive Chairman*),
Craig Foster (*Chief Executive Officer*),
Kevin Withington (*Chief Financial Officer*),
Andy Morrison (*Non-Executive Director*)
Stefania Barbaglio (*Non-Executive Director*).

Statutory auditors.

The Company's statutory auditors are:

PKF Littlejohn LLP
15 Westferry Circus, Canary Wharf, London, E14 4HD.

2. What is the key financial information regarding the issuer?

The following selected financial information relating to the Company has been prepared in accordance UK adopted International Accounting Standards ("IFRS"). The financial information summarises the Group's financial performance and position for the financial period ended 31 March and interim periods for the six months to 30 September 2023 and 30 September 2022 (unaudited) as set out in the following tables:

	As at 30 September 2023 £'000 (unaudited)	As at 30 September 2022 £'000 (unaudited)	As at 31 March 2023 £'000 (audited)
<i>Statement of Financial position of the Group</i>			
Total assets	2,774	2,168	1,782
Total equity	(5,787)	(4,809)	(6,639)
Total liabilities	8,561	6,977	8,421
Total equity and liabilities	2,774	2,168	1,782
	<i>Six month period ended 30 September 2023 £'000 (unaudited)</i>	<i>Six month period ended 30 September 2022 £'000 (unaudited)</i>	<i>Period ended 31 March 2023 £'000 (audited)</i>
<i>Statement of Comprehensive Income of the Company</i>			
Revenue	1,186	959	2,384
Loss before taxation	(1,022)	(2,235)	(6,223)
Taxation credit/(charge)	–	–	217
Profit/(Loss) for the year/period	(1,022)	(2,235)	(6,006)
Total comprehensive loss for the year/period attributable to the equity owners	(1,022)	(2,235)	(6,006)
Earnings per share (pence)	(1.37)	(3.28)	(9.13)
	<i>Six month period ended 30 September 2023 £'000 (unaudited)</i>	<i>Six month period ended 30 September 2022 £'000 (unaudited)</i>	<i>Period ended 31 March 2023 £'000 (audited)</i>
<i>Statement of cash flows</i>			
Net cash used in operations	(1,705)	(2,189)	(4,715)
Net cash from investing activities	(3)	70	237
Net cash from financing activities	1,824	3,148	6,580
Net increase/(decrease) in cash and cash equivalent	116	1,029	2,102
Cash and cash equivalents at beginning of period	376	551	(1,726)
Effect of exchange rates on cash and cash equivalents	–	–	–
Cash and cash equivalents at end of period	492	1,580	376

There has been no significant change in the financial position or financial performance of the Company since 30 September 2023, being the date to which the latest financial information of the Group has been published, save for the following:

- On 30 November 2023 the Company announced a placing to raise gross proceeds of £1.08 million through the issue of 5,268,293 new Shares in the capital of the Company to investors at a placing price of 20.5 pence per Placing Share.
- Expansion of the rollout agreement with LB Forsikring in Denmark
- New US contract with Selective Insurance

Unaudited pro forma statement of net assets at 30 September 2023

Set out below is the unaudited *pro forma* statement of net assets of the Group as at 30 September 2023 (the “**Pro Forma Financial Information**”). The *Pro Forma* Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing its audited financial information for the year ended 31 March 2023 in accordance with the requirements of Annex 20 of the Prospectus Regulation Rules, to illustrate the effects of the Fundraising and the placing of new Shares announced on 30 November 2023. The *Pro Forma* Financial Information has been prepared for illustrative purposes only. Due to its nature, the *Pro Forma* Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position as at 30 September 2023.

	<i>Net assets as at 30 September 2023 £'000</i>	<i>Share issue £'000</i>	<i>Issue of Placing Shares net of costs £'000</i>	<i>Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £'000</i>
Non-current assets	133	–	–	133
Current assets	2,641	1,080	2,540	6,261
Total assets	<u>2,774</u>	<u>1,080</u>	<u>2,540</u>	<u>6,394</u>
Non-current liabilities	6,142	–	–	6,142
Total liabilities	<u>8,561</u>	<u>–</u>	<u>–</u>	<u>8,561</u>
Total assets less total liabilities	<u>(5,787)</u>	<u>1,080</u>	<u>2,540</u>	<u>(2,167)</u>

3. What are the key risks that are specific to the issuer?

The Group is loss making at the date of this Document. The Group has sustained pre-tax losses for the period since the reverse takeover undertaken by the Company in March 2022. The ability of the Group to generate a profit from its business is dependent on numerous factors including, but not limited to, demand for its LeakBot device in its primary markets and the successful execution of its business strategy. LeakBot’s successful scaling is sensitive to the roll out plans of key partners, including but not limited to, their own internal timeframes for implementing a policyholder roll out. In the event that one of these factors differs from the Directors’ expectations, this could have a material adverse effect on the Group’s ability to generate profits. In the event that the Group is unable to complete its core strategic objective to generate a profit, the Group may continue to sustain losses. This would have a material adverse effect on the financial condition of the Group.

The Group is dependent on a relatively small number of significant customers or partners for a substantial proportion of its revenues. A limited number of significant partners or customers have historically accounted for a substantial portion of the Group’s revenue. Although the Group has recently won a number of new material contracts and continues to develop and convert its pipeline of new opportunities, if the Group ceases to do business with a significant customer or if the level of sales of the Group’s products to a significant customer materially decrease or if the Group’s contracts are re-negotiated in such a way as to adversely impact pricing and/or its margins, the Group’s business, prospects, results of operations and financial condition may be materially adversely affected.

The Group's strategy is to expand its offering significantly in newly entered markets, in particular North America. The Group's operations are predominantly based in the United Kingdom. The Group has had recent success in winning new customer contracts in North America, in particular the Nationwide and Selective contracts. The scale of the opportunity in North America is significant and will require investment in technology, operational capabilities and management time as well as funding for working capital. International expansion comes with inherent risks. Expansion in North America may cost more than management have budgeted and cause the Group to incur losses for a longer than expected.

Manufacturing supply-chain risks. To meet revenue targets, the Group needs to continually manufacture hardware in its third-party factory in the UK. Issues in global supply chains for specific components could potentially temporarily halt manufacturing or create unforeseen and unbudgeted increases in component costs and hinder the ability to meet customer orders. Issues in global supply chains for specific components could potentially temporarily halt manufacturing or create unforeseen and unbudgeted increases in component costs and hinder the ability to meet customer orders.

The Group could face significant competition from new entrants in the markets in which it operates. There are a number of other potential competitors operational in the same market space that may try and compete for market share. These potential competitors include well-funded North American companies, Japanese/Korean groups and European utilities, security and IoT groups. These potential competitors are likely to have larger marketing budgets with which to raise awareness of their brands which may have a negative impact on the Group's sales.

Third party services risks. In some instances the Group is or will be reliant on third parties to administer some part of the value proposition to its insurer clients, e.g. the third-party manufacture of the LeakBot device or where a third party is running plumbing find-and-fix services is required. There is a risk that the Group cannot directly control and maintain the performance standards of these services, and thus the overall LeakBot device may not deliver the full potential value to insurance partners or UK water services companies.

The Group is exposed to risks related to the quality of its product and service offering. Should there be defects in the Group's products, consumers and/or distributors may take action against the Group to recover their losses. Any such claims are likely to have a financial impact on the Group but also damage the goodwill associated with Ondo's brands which is likely to impact future sales. Although the Group has put in place product liability insurance, there can be no guarantee that any claim under this insurance will be honoured fully or in a timely manner or that the insurance cover will be sufficient to meet the full monetary award in connection with a claim or that the policy covers the risks associated with the claim.

Risks relating to Intellectual Property. A key element of the Group's business is its brands and the intellectual property in such brands. The Group owns a number of registered intellectual property rights, including patents and registered trademarks (the "Registered IP") and other industrial or intellectual property rights (including certain confidential knowhow, trade secrets, database rights and copyrights) (collectively the "IP"), which are of essential importance to the Group's business prospects. The Registered IP and the Group's ownership of other IP does not necessarily mean that it is possible to enforce any claims against third parties to the required or desired extent.

Furthermore, it cannot be ruled out that the Registered IP could be infringed or challenged by third parties, or that the Group's confidential know-how or trade secrets could be misappropriated or disclosed to the public without its consent.

SECTION C: KEY INFORMATION ON THE SECURITIES

1. What are the main features of the securities?

Shares. The Existing Shares in issue and the securities being offered in the Placing and Open Offer are Shares of the Company with a nominal value of £0.05 each with ISIN GB00BNVGD77. The ISIN of the Open Offer for Basic Entitlement is GB00BS3CY622 and the ISIN of the Open Offer for Excess Entitlement is GB00BS3CY739..

The currency of the Shares is Pounds Sterling and the price of the New Ordinary Shares is payable in Pounds Sterling. As at the date of this Document, there are 86,694,763 Existing Shares in issue all of which are fully paid. The Shares are not subject to any term.

Rights attaching to securities. Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder.

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 divide amongst the Shareholders in kind the whole or any part of the assets of the Company.

Relative seniority of the securities in event of insolvency. The Company does not have any other securities in issue or liens over its assets and so the Shares are not subordinated in the Company's capital structure as at the date of this Document and will not be immediately following Admission.

Restrictions on transferability. Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Company's articles of association.

Dividend policy. The Group intends to retain any earnings to expand the growth and development of its business and, therefore, does not anticipate paying dividends in the foreseeable future. The board of Directors does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Group's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

2. Where will the securities be traded?

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Official List (by way of a Standard Listing) and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. on 5 June 2024.

3. What are the key risks that are specific to the securities?

Application will be made for the New Ordinary Shares to be admitted to the Official List by way of a Standard Listing. A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the Shares may not be suitable for short-term investment.

Any issue of Shares in the future may dilute the interests of Shareholders and may impact the price of the Shares.

Dividend payments on the Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future.

SECTION D: KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1. Under which conditions and timetable can I invest in this security?

General terms and conditions of the Placing. The Company is seeking to raise approximately £3.0 million (gross) (the "**Placing Proceeds**") through a conditional placing by the Company's broker of 21,428,571 new Shares at a price of 14.0 pence per Share. The Placing is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 5 June 2024 (or such later date as may be agreed by the Broker and the Company, being no later than 15 June 2024). The Placing is not conditional upon the Open Offer (as defined below).

General terms and conditions of the Open Offer. The Company is seeking to raise up to approximately £1.2 million (gross) in addition to the Placing Proceeds through the conditional invitation to Qualifying Shareholders to subscribe for new Shares at the Placing Price on the terms and subject to the conditions set out in this Document. The Board has discretion to increase the size of the Open Offer up to an aggregate number of 17,338,952 Open Offer Shares. Subject to the fulfilment of the conditions set out in this Document, Qualifying Shareholders are being given the opportunity to subscribe for new Open Offer Shares *pro rata* to their existing shareholdings on the basis of 10 Open Offer Shares at the Placing Price for every 1 Existing Share held by them and registered in their names at the record date. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down.

The Open Offer is conditional on various conditions, including (but not limited to) the passing of the Resolutions at the General Meeting and Admission occurring and becoming effective by 8.00 a.m. London time on or around 5 June 2024 (or such later date and/or time as the Company and the Broker may agree)..

Expected timetable. The expected timetable of principal events in relation to the Fundraising is as follows:

Announcement of Fundraising and launch of the Open Offer	4.35 p.m. on 13 May 2024
Record date for Open Offer entitlements	6.00 p.m. on 13 May 2024
Ex-Entitlement Dates for the Open Offer	8.00 a.m. on 15 May 2024
Publication of this Document	15 May 2024
Open Offer opens	8.00 a.m. on 16 May 2024
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions, as appropriate	1.00 p.m. on 30 May 2024
Announcement of results of Open Offer	by 4.30 p.m. on 31 May 2024
General Meeting	10.30 a.m. on 3 June 2024
Announcement of results of General Meeting	by 4.30 p.m. on 3 June 2024
Admission of the New Ordinary Shares	8.00 a.m. on 5 June 2024
CREST members' accounts credited in respect of the New Ordinary Shares	5 June 2024
Ordinary Share certificates dispatched	by 19 June 2024

All references to time in this Document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RNS.

Amount and percentage of dilution resulting from the Fundraising. Subject to the resolutions being passed at the General Meeting, the Open Offer Shares being subscribed for in full and no options or warrants that are outstanding being exercised, any Qualifying Shareholder who does not take up any of their Open Offer entitlement will be diluted by 25.8 per cent. immediately following Admission of the Shares. Qualifying Shareholders who take up all or part of their Open Offer entitlement will still suffer dilution following Admission as a result of the completion of the Placing.

Estimate of total expenses of the Fundraising. The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraising and are estimated to amount to approximately £490,000. No expenses will be charged by the Company to the investors in connection with the Fundraising.

2. Why is this Prospectus being produced?

Reasons for the offer.

The Group has a significant number of opportunities from existing contracts combined with a strong pipeline of opportunities in the USA, UK and Scandinavia. The successful execution of the existing opportunities alongside continuing to build the pipeline for the future remains a key priority for the management team. The Fundraising will provide the Group with sufficient working capital to deliver on its near-term, visible opportunities.

Use and estimated amount of net proceeds.

The Company expects to receive gross proceeds of approximately £3.0 million and net proceeds of approximately £2.54 million from the Placing. The Company is making an Open Offer pursuant to which it may raise a further amount of up to approximately £1.2 million (before expenses). The Board has discretion to increase the size of the Open Offer up to an aggregate number of 17,338,952 Open Offer Shares.

It is intended that the net proceeds of the Placing will be used primarily to accelerate the Company's commercial progress through:

- establishing an administration and service support centre in the US;
- building and expanding operations across the US through direct staff and dedicated service partnerships to support Leakbot rollouts; and
- providing working capital to finance growth in rollouts in line with US and European agreements.

In addition, any excess working capital raised through the Open Offer will be applied to reduce net debt.

Underwriting.

The Fundraising is not underwritten. Each investor participating in the Placing has provided a legally binding commitment to irrevocably subscribe for the Placing Shares, subject to and conditional upon various conditions, including (but not limited to) Admission occurring on or before 8.00 a.m. on 5 June 2024 (or such later date as may be agreed in writing between the Company and the Broker).

Conflicts of interest. There are no material conflicts of interest pertaining to the Fundraising.

Expected Timetable of Principal Events

Announcement of Fundraising including the Placing and launch of the Open Offer **4.35 p.m. on 13 May 2024**

Record date for Open Offer Entitlements	6.00 p.m. on 13 May 2024
Ex-Entitlement Dates for the Open Offer	15 May 2024
Publication of this Document	15 May 2024
Posting of this Document, Application Forms (to Qualifying non-CREST Shareholders only) and the Form of Proxy	15 May 2024
Open Offer opens	8.00 a.m. on 16 May 2024
Open Offer Entitlements credited to stock accounts in CREST (for Qualifying CREST Shareholders only)	As soon as practicable after 8.00 a.m. on 16 May 2024
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 23 May 2024
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 24 May 2024
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 28 May 2024
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 30 May 2024
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions, as appropriate	1.00 p.m. on 30 May 2024
Announcements of results of Open Offer	by 4.30 p.m. on 31 May 2024

General Meeting **10.30 a.m. on 3 June 2024**

Announcement of results of General Meeting	by 4.30 p.m. on 3 June 2024
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Admission of the New Ordinary Shares **8.00 a.m. on 5 June 2024**

CREST members' accounts credited in respect of the New Ordinary Shares	5 June 2024
Ordinary Share certificates dispatched	by 19 June 2024

All references to time in this Document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a regulatory News Service (an “**RNS**”).

Placing, Open Offer and Admission Statistics

Placing Price	14.0 pence
Discount of Placing Price to the closing price as at the Last Practicable Date	3.45 per cent.
Number of Existing Shares	86,694,763
Number of Placing Shares	21,428,571
Existing Share Capital as enlarged by the Placing Shares only ⁽¹⁾	108,123,334
Placing Shares as a percentage of the Existing Share Capital on Admission as enlarged by the Placing Shares only	19.82 per cent.
Estimated gross proceeds of the Placing	£3.0 million
Estimated expenses of the Fundraising	£0.49 million
Estimated net proceeds of the Placing	£2.54 million
Basis of Open Offer	1 for 10
Number of Open Offer Shares ⁽²⁾	8,669,476
Enlarged Issued Share Capital ⁽²⁾	116,792,810
New Ordinary Shares as a percentage of the Enlarged Share Capital on Admission ⁽²⁾	25.8 per cent.
Enlarged Share Capital fully diluted by the exercise of all eligible warrants and options ⁽²⁾	150,221,103
Gross proceeds of the Fundraising ⁽²⁾	£4.20 million
Estimated net proceeds of the Fundraising receivable by the Company ⁽²⁾	£3.71 million
Market capitalisation of the Company at the Placing Price on Admission ⁽²⁾	£16.35 million

(1) Assuming that no options or warrants are exercised prior to Admission

(2) Assuming that the maximum number of Open Offer Shares are subscribed for by Qualifying Shareholders on the basis of an Open Offer to raise up to approximately £1,200,000 (save that the Board has discretion to increase the maximum number of Open Offer Shares available for issue)

Dealing Codes

ISIN	GB00BNVGD77
SEDOL	BNVGD7
TIDM	ONDO
LEI	2138005Y5QBJQMOOI719

Directors, Secretary and Advisers

Directors	Gregory Mark Wood CBE (<i>Non-Executive Chairman</i>) Craig Foster (<i>Chief Executive</i>) Kevin Withington FCCA (<i>Chief Financial Officer</i>) Andrew (Andy) John Gowdy Morrison (<i>Non-Executive Director</i>) Stefania Barbaglio (<i>Non-Executive Director</i>)
Company Secretary	Ben Harber Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Company Website	www.ondopl.com
Registered Office	60 Gracechurch Street London EC3V 0HR
Financial Adviser and Broker to the Company	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW
Legal Advisors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal Advisors to the Financial Adviser and Broker	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Reporting Accountants and Auditors to the Company	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
PR Advisor to the Company	Cassiopeia Services Limited Second Floor 150-151 Fleet Street London EC4A 2DQ

Part I

Risk Factors

Any investment in the Shares carries a significant degree of risk, including risks in relation to the Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Shares.

Prospective investors should note that the risks relating to the Shares, the Group and the sector in which it operates as summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to make an investment in the Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group is loss making at the date of this Document

As at the date of the Group's accounts for the 18 months to 31 March 2023, the Group had sustained pre-tax losses for the previous eighteen months of approximately £6.22 million. Pre-tax losses for the six months to 30 September 2023 were £1.02 million. The ability of the Group to generate a profit from its business is dependent on numerous factors including, but not limited to, demand for its LeakBot device in its primary markets, and the successful execution of its business strategy.

LeakBot's successful scaling is sensitive to the roll out plans of key business to business partners, including but not limited to, their own internal timeframes for implementing a policyholder roll out and the effectiveness of their communications and products sales pitch to their customers, which can each materially impact take up rates and claims mitigation success.

In the event that one of these factors previously mentioned differs from the Directors' expectations, this could have a material adverse effect on the Group's ability to generate profits. In the event that the Group is unable to complete its core strategic objective to generate a profit, the Group may continue to sustain losses. In the absence of further capital raised, this would have a material adverse effect on the financial condition of the Group.

That being said, whilst the audit report within the Group's accounts for the 18 months to 31 March 2023 contains a material uncertainty paragraph related to going concern, the audit report refers to the Company's requirement to raise future capital to meet its working capital requirements. Subsequent to that date and pursuant to the Placing, the Company has secured Net Placing Proceeds of £2.54 million. These funds will, in part, be used to fund the Company's working capital requirements for at least the next twelve months from the date of this Document.

The Group is dependent on a relatively small number of significant customers or partners for a substantial proportion of its revenues, and the loss of a significant customer or a significant reduction or delay in purchase volume from any such customer could have a material adverse effect on the Group's business, financial condition and results of operations

A limited number of significant partners or customers have historically accounted for a substantial portion of the Group's revenue. Despite recent new customer wins and further anticipated growth in the Group's

wider customer base in the future, such growth may not be fast and/or significant enough in the near term to reduce the proportion of revenue generated from the Group's largest customers. If the Group ceases to do business with a significant customer (determined by either the Group or that customer) or if the level of sales of the Group's products to a significant customer materially decreases or if the Group's contracts are re-negotiated in such a way as to adversely impact pricing and/or its margins, the Group's business, prospects, results of operations and financial condition may be materially adversely affected.

Contracts with customers are typically based on an initial minimum term and volume, however, after the initial term, the customer may terminate on relatively short notice, typically three months, albeit they are likely to have run off obligations with annually contracted policy holders they would wish to honour.

The Group's strategy is to expand its offering significantly in newly entered markets, in particular North America

The Group's operations are predominantly based in the United Kingdom and its development and sales to date have predominantly focused on the United Kingdom and Scandinavian markets. The Group has had recent success in winning new customer contracts in North America, in particular the Nationwide and Selective contracts. The scale of the opportunity in North America, from these customers and other potential customers, is significant and will require further investment in technology, operational capabilities and management time as well as financing of the additional working capital which will be required to maximise the potential from these contracts.

International expansion comes with inherent risks, such as different market dynamics that can lead to slower than expected product rollouts or unforeseen costs of sale. Expansion in North America may cost more than management have budgeted and cause the Group to incur losses for a longer than expected. Part of the reason for the Fundraising is to raise capital to expand the necessary operational infrastructure for a successful expansion in North America. In addition, management are developing partnerships with key supply chain businesses and taking a measured approach the rollout of LeakBot devices with newly acquired customers.

Manufacturing Supply-Chain Risks

To meet sales and revenue targets the Group needs to continually manufacture hardware in its third-party factory in the UK. This is dependent on the timely sourcing of all required components. Issues in global supply chains for specific components could potentially temporarily halt manufacturing or create unforeseen and unbudgeted increases in component costs and hinder the ability to meet customer orders. If the Group is unable to secure a sufficient supply of key materials or components on a timely basis, or if the cost of the materials required to produce the LeakBot device become uneconomical, or if such material or components do not meet the Group's expectations or specifications for quality or functionality, the Group's operations and manufacturing of the LeakBot will be materially adversely affected, the Group could be unable to meet customer demand or it may be contracted to supply LeakBot devices at a loss and its business and results of operations may be materially adversely affected. The Group conducts reviews of customer contracts to ascertain the feasibility of price adjustment mechanisms for material component cost changes. The Group via its manufacturing partner holds up to 6 -12 months stock of key components for the LeakBot manufacture to reduce the risk of manufacture being interrupted by component shortages or production being impacted by unexpected price changes in the short term.

The Group could face significant competition from new entrants in the markets in which it operates

The Group has chosen to focus on delivering certain products to certain markets where it believes it can be competitive. The business deploys a stack of technologies developed at considerable expense over several years. The technology stack is patented in all relevant global markets. However, there are a number of other potential competitors operational in the same market space that may try and compete for market share. These potential competitors include well-funded North American companies, Japanese/Korean groups and European utilities, security and IoT groups. These competitors are likely to have larger marketing budgets with which to raise awareness of their brands which may have a negative impact on the Group's sales. This could have a material adverse effect on the Group's ability to generate profits, the consequence of which

being that the Group may continue to sustain losses. In the absence of further capital raised, this would have a material adverse effect on the financial condition of the Group.

However, the Directors believe that the Group has a unique technology approach that offers cost and detection advantages over traditional plumbed and moisture sensors respectively. The technology is protected by a range of patents (both granted and pending) and has taken a significant (multiple years) timeframe to develop and perfect, making the product and the services rendered extremely difficult to replicate without incurring significant costs.

As the Company provides services primarily to companies in the insurance sector, which is a dynamic and innovative industry, where new entrants continually emerge, presenting both opportunities and challenges. New market entrants may often bring innovative products, services, and business models that could disrupt traditional industry dynamics. As such, the Company recognises the importance of staying vigilant and adaptive to evolving competitive forces. While the Company has established a strong foothold in the water claims protection sector, it may face pressure from other agile, disruptive market entrants, though this has not been evident to date. Any new entrant may be able to leverage technological advancements and agile business practices to penetrate the Company's markets and capture market share. As a result, the Company is continually seeking to innovate and enhance operational efficiencies and its customer service offering to maintain its market position.

That being said, the barriers to entry in certain segments of the Company's industry may be relatively low, allowing new entrants to swiftly enter the market. These new entrants may possess unique value propositions, cost structures, or distribution channels that could attract customers away from the Company. Despite these challenges, the Company is well-positioned to capitalise on its established brand reputation, loyal customer base, and established infrastructure. Through further strategic investments in research and development, strategic partnerships, and talent acquisition, the Company aims to stay ahead of emerging competitors and sustain its leadership position in the market. While competition from new market entrants presents uncertainties, the Company views it as an opportunity to innovate, adapt, and further strengthen its market position in the long term.

Third party services risks

In some instances, the Group is or will be reliant on third parties to administer some part of the value proposition to its insurer clients, e.g. the third-party manufacture of the LeakBot device, third party technology suppliers or where a third party is partly running plumbing find-and-fix services or overflow customer handling centres. There is a risk that the Group cannot directly control and maintain the performance standards of these services, and thus the overall LeakBot device does not deliver the full potential value to insurance partners and UK water services companies.

The LeakBot claims mitigation system incorporates a plumbing repair service. The provision of that service is dependent on securing either directly hired or third party, outsourced plumbers, which can be subject to variable availability and cost depending on location.

In North America, the Group is exploring new partnerships with third party plumbing repair providers alongside directly employed plumbers to support the rollouts with insurance partners. These discussions are at an early stage and would complement the Group's existing network of directly hired plumbers in North America.

The Group is exposed to risks related to the quality of its product and service offering

Should there be defects in the Group's products or shortfalls in the Group's technology and service offering, consumers and/or distributors may take action against the Group to recover their losses. Any such claims are likely to have a financial impact on the Group but also damage the goodwill associated with the Group's brands which is likely to impact future sales. Although the Group has put in place product liability insurance, there can be no guarantee that any claim under this insurance will be honoured fully or in a timely manner or that the insurance cover will be sufficient to meet the full monetary award in connection with a claim or that the policy covers the risks associated with the claim. The Group has contractual controls and assurances from its third party manufacturer and other suppliers as to the quality of the product and technology supplied but it may not always be possible to obtain compensation from these parties.

Risks relating to Intellectual Property

The Group may not succeed in adequately protecting its brand, intellectual property and know-how. A key element of the Group's business is its brands and the intellectual property in such brands. As at Admission, the Group owns a number of registered intellectual property rights, including patents and registered trademarks (the "**Registered IP**") and other industrial or intellectual property rights (including certain confidential know-how, trade secrets, database rights and copyrights) (collectively "**IP**"), which are of essential importance to the Group's business prospects.

The Registered IP and the Group's ownership of other IP does not necessarily mean that it is possible to enforce any claims against third parties to the required or desired extent. Furthermore, it cannot be ruled out that the IP could be infringed or challenged by third parties, or that the Group's confidential know-how or trade secrets could be misappropriated or disclosed to the public without its consent. In such cases, the Group may not be able to, or may be limited in its ability to, prevent such infringements, misappropriations or disclosures, despite its ownership of the IP. This applies particularly to instances where third parties produce similar products with similar branding that are of inferior quality.

In addition, there is no guarantee that all applications for Registered IP filed for or intended to be filed for by the Group for new technologies and branding will be issued or granted in all countries where it believes this to be prudent. Additionally, it cannot be ruled out that, independently of the Group, third parties might develop the same or similar intellectual property that addresses the same issues that the Group's products are trying to tackle.

Inadequate or loss of protection of its IP may restrict the Group's ability to exploit its intellectual property rights profitably or may lead to a reduction in future income as competitors may be able to market products similar to those developed by the Group with fewer development expenses of their own, and hence more cost-effectively. This could harm the Group's competitive position. Moreover, high costs may be incurred in responding to infringements of IP or disclosure or misappropriations of the Group's know-how and trade secrets.

The Group also relies on trade secrets and other unpatented proprietary information to protect its products and technologies. In particular, where the Group's products and technologies only benefit from unregistered IP rights (such as copyright or know-how), there will be limited protection against competitors independently developing, or having independently developed, technology comparable to that employed by the Group. Third parties could seek to create alternative technologies that perform similar functions but remain technically distinct from the Group's patented technology, so as to circumvent the Group's owned and licensed patents and patent applications.

The Group's business is multi-jurisdictional and disruption to trade between these jurisdictions could negatively impact the Group's business

The Group's products are currently manufactured in the United Kingdom and the Group's key markets are the United Kingdom, Denmark and Sweden with an increasing focus on the USA. Therefore, the Group's operations are likely to suffer if there is disruption to trade between the jurisdiction in which the Group's products are manufactured and the markets in which they are sold either through new trade barriers, political barriers or through logistical disruption. The Group has sought to limit the potential impact of this by building reserve stocks of hardware in key markets to overcome any short-term supply shortages.

If the Group fails to maintain its brand and reputation, its business, results of operations and prospects may be materially adversely affected

The Group's reputation is central to the Group's business and prospects, including the future success of its products and services, as well as the relationships it currently maintains and intends to develop with insurance companies. Any failure to maintain the strength of the Group's brand or reputation, or any perception that the Group's brand or reputation are not maintained, at the level expected by the Group's customers, suppliers or other third parties, could adversely affect the Group's business, financial condition, results of operations and prospects, and impair its ability to attract and retain employees.

Issues that may undermine the Group's brand and reputation include issues with the design, quality or functionality of the Group's products (including errors, defects or sub-performance), the Group's failure to

maintain high-quality customer service, disruptions or other issues associated with the delivery of products to the Group's customers in a safe and timely manner, difficulties in performing contractual delivery commitments or causing distributors to fail to perform their contractual delivery commitments, a failure (or perceived failure) in the Group's environmental, social and corporate governance (ESG) strategy, and failure (or allegations or perceptions of failure) by the Group, its distributors or suppliers to deal appropriately with legal and regulatory requirements (including applicable anti-bribery and anti-corruption, anti-facilitation of tax evasion, data protection and environmental laws and regulations and export control or trade compliance and other trading practices). This is particularly the case given the increasing global focus on national interests, ethical business and ESG practices, with such issues increasingly influencing investor perception and customer behaviour.

The Group's customers rely on its service teams and online content for help with a variety of issues, including how to use the Group's products effectively. As the Group's business grows, it may be required to significantly increase its customer service support teams (whether in-house or through the engagement of third-party providers), including to meet customers' needs globally at scale. This could increase the Group's costs and adversely impact the quality of customer experience if third parties are unable to provide equivalent levels of customer service. Growth in the number of customers may also place additional pressure on the Group's customer service function.

If the Group fails, or its third party suppliers fail, or are perceived to have failed, to adequately manage any issues that give rise to reputational risk, this could lead to further adverse publicity and have a material adverse effect on the Group's business and prospects.

The Group's future financial capital requirements will depend on numerous factors

Following expiry of the Working Capital Period, the speed at which the Group can achieve break-even and then profitability will be dependent on whether it expands its customer and distributor base and achieves targeted market acceptance and pricing of its products.

Therefore, it is possible that, in the future, following the expiry of the Working Capital Period, the Company may need to raise additional funds through equity or debt financings; sale of assets; collaborative arrangements with commercial partners or from other sources. Any additional equity financing may dilute an investor's holdings in the Company. Any future debt financing, if available, may require restrictions to be placed on the Company's future financing and operating activities. The Company may be unable to obtain additional financing on acceptable terms if market and economic conditions, the financial condition or operating performance of the Group, or investor sentiment, are unfavourable. If the Company is unable to raise further funds, its ability to grow its business in the future may be hindered and the Directors may be required to review or change the business strategies of the Group.

The Group is reliant on key personnel

If any of the senior management team were to leave the Group the number of appropriately qualified and available replacements would be limited. This situation would be exacerbated due to the high demand for such individuals and so the Company would be likely to incur significant costs to retain key staff or attract replacements should they leave. The loss of the services of any key personnel, or an inability to attract other suitably qualified persons when needed, could prevent the Group from executing its business plan and strategy and it may be unable to find adequate replacements on a timely basis, or at all. While all key personnel hold equity in the business of a value sufficient to reflect their importance to the business, departure of key personnel would potentially render more difficult the delivery of the current business plan.

The Group enjoys only limited geographical protection with respect to certain patents and may face other difficulties in certain jurisdictions, which may diminish the value of IP in those jurisdictions

Filing, prosecuting and defending patents relating to all the Group's products and technologies throughout the world would be prohibitively expensive. The Group has therefore not filed for patent protection in all national and regional jurisdictions where such protection is available. In addition, the Group may decide to abandon national and regional patent applications before they have been granted. Given that the grant proceeding of each national and regional patent is an independent proceeding, the Group is exposed to

the risk that applications in certain jurisdictions may be refused by registration authorities while granted by others. It is also common that depending on the country, the scope of patent protection may vary for the same product or technology.

Competitors may use the Group's technologies in jurisdictions where it has not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where the Group has patent protection but where enforcement is more difficult. The legal systems of certain countries, particularly certain developing countries, do not favour the enforcement of patents and other IP protection, particularly those relating to biotechnology, which could make it difficult for the Group to stop infringement of its patents or marketing of competing products in violation of its proprietary rights generally.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licences to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In such countries, the patent owner may have limited remedies, which could materially diminish the value of such patents.

Failure by the Group to establish and maintain its IP rights could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Differences in regulations directed at the marketing and sale of home insurance products could indirectly impact the sale and distribution of LeakBot

While the activities of the Group are not regulated as financial services, the Group's insurance business to business customers are all subject to differing regulatory regimes aimed at financial services. Laws relating to the sale, marketing and distribution of home insurance products differ by country (and by state in the United States). There is a risk that these local regulations could limit or dictate exactly how LeakBot is marketed by insurance business to business customers alongside or as part of their home insurance products, which could therefore indirectly impact the Group's ability to sell and distribute its products in those jurisdictions.

Differences in regulations directed at the water industry could indirectly impact the sale and distribution of LeakBot

While the activities of the Group are not regulated by water industry bodies, the Group's water services customers in the United Kingdom are subject to a regulatory regime set by OFWAT. Regulation relating to the sale, marketing and distribution of products designed to reduce water leakage in the home may be varied or introduced as part of OFWAT's five year strategic plan. Regulation in overseas jurisdictions that the Group might target may also vary. There is a risk that local regulations could limit or dictate exactly how LeakBot is marketed by water customers, which could therefore indirectly impact the Group's ability to sell and distribute its products in those jurisdictions.

Fluctuations in currency exchange rates may significantly impact the presentation of the Group's financial results

The Group's reporting currency is Sterling, as the currency that currently most affects its revenues, costs and financing. However, due to the international nature of the Group's business, and anticipated growth in the US and Northern Europe, foreign currency transactions are present.

In addition, the LeakBot device's component costs, whilst purchased in Sterling, are sourced predominantly from overseas sources and, therefore, their underlying cost are subject to currency fluctuations.

The Group seeks to mitigate its future currency risk through the services of a specialised foreign exchange broker but it may not be able to put sufficient hedges in place to prevent the Group suffering losses due to foreign exchange movements.

RISKS RELATING TO THE SHARES

The Standard Listing of the Shares will afford investors a lower level of regulatory protection than a Premium Listing

The Company's Shares are admitted to the Official List (by way of a Standard Listing) and to trading on the Main Market. Application will be made for the New Ordinary Shares to be admitted to Official List (by way of a Standard Listing). A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Shares in the future as the Company grows.

There may be a limited market for the Shares and investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable

The price of the Shares after Admission may vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so.

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Shares may fall below the Placing Price.

Future issues of Shares could be dilutive

The Company may make further issues of Shares after the end of the Working Capital Period. Any issue of Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Shares.

Additionally, as at the date of this document, the Company has granted: (i) warrants to subscribe for 26,943,757 new Shares; and (ii) options to subscribe for 6,484,536 new Shares, which remain outstanding. The exercise of such rights to acquire Shares would result in a dilution of the percentage of Shares held by Shareholders. If all of the warrants and options outstanding as at the date of this document were exercised, this would result in the issue of 33,428,293 new Shares and Shareholders suffering a 28.62 per cent. Dilution in their interest in the Shares. The exercise of warrants and/or options to subscribe for new Shares may also be dilutive in value terms if the prevailing market price per Share exceeds the subscription price payable on the exercise of such rights at the relevant time.

The Company may not pay dividends

Dividend payments on the Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Group's business. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

There may be fluctuations and volatility in the price of Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Shares. The market price of the Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

Part II

Important Information

In deciding whether or not to invest in Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company and the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed "*What are the key risks that are specific to the Group?*" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 14 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan.

The Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Neither Dowgate nor any person acting on their behalf makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Group, the Shares and Admission. Dowgate accordingly disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Document or any such statement. Neither Dowgate nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Dowgate or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Group, this Document and the terms of Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives will be achieved.

It should be remembered that the price of the Shares and any income from such Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This Document and any document incorporated herein by reference includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's and Group's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's or the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document and any document incorporated herein by reference. In addition, even if the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic environment; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's or the Group's actual results to differ materially before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part XI.

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Save as required under the UK Market Abuse Regulation and subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules or the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Third party data

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third-party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company, the Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, the Company is unable to verify such information.

Currency presentation

Unless otherwise indicated, all references in this Document to "Sterling", "£", "pounds" or "pence" are to the lawful currency of the UK, all references to "EUR", "€" or "euro cents" are to the lawful currency of the Eurozone. In addition, all references to "USD", "US\$", "US dollar" or "cents" are to the lawful currency of the United States.

No incorporation of website

The contents of any website of the Company, the Group or any other person do not form part of this Document unless expressly stated.

Definitions

A list of defined terms used in this Document is set out in Part XIII "Definitions".

Governing law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Part III

Letter from the Chairman



ONDO INSURTECH PLC

(incorporated in England and Wales with company number 13218816)



Directors:

Gregory Mark Wood CBE (*Non-Executive Chairman*)
Craig Foster (*Chief Executive Officer*)
Kevin Withington (*Chief Financial Officer*)
Andrew John Gowdy Morrison (*Non-Executive Director*)
Stefania Barbaglio (*Non-Executive Director*)

Registered office:

60 Gracechurch Street
London
EC3V 0HR

15 May 2024

Dear Shareholder

Placing of 21,428,571 new Shares at a price of 14.0 pence per share

**Open Offer of up to 8,669,476 new Shares
at a price of 14.0 pence each on the basis of
1 new Share for every 10 Share held**

1 INTRODUCTION

The Company announced on 14 May 2024 that it has conditionally raised gross proceeds of £3.0 million through a placing of 21,428,571 new Shares at the Placing Price of 14.0 pence per Share to existing and new institutional and other investors by way of an accelerated bookbuild conducted by Dowgate on behalf of the Company.

In addition to the Placing, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for up to 8,669,476 new Shares (in aggregate) to raise an additional amount of up to £1.0 million (before expenses), on the basis of 1 Open Offer Share for every 10 Existing Share held on the Record Date at the Placing Price of 14.0 pence per Share. The Board has the discretion to increase the size of the Open Offer.

The Placing Price represents a discount of 3.45 per cent. to the closing share price of 14.5 pence on 13 May 2024, being the latest practicable date prior to the announcement of the Placing.

The Fundraising is conditional on, amongst other things, the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this Document. Your attention is drawn to paragraph 9 of this letter for more information on the importance of Shareholders voting.

The Fundraising will provide the Company with sufficient additional working capital to enable management to take advantage of the significant progress made by the Company since its acquisition of LeakBot Limited in March 2022, in particular, the opportunity to roll out the LeakBot offering with a number of the largest US home insurance companies, following recent new contract wins.

Further details of the Fundraising are set out in this Document, which you are strongly encouraged to read carefully. The purpose of this Document is to provide details of the Fundraising and to explain why the Board believes this is in the best interests of the Company and its Shareholders.

2 BACKGROUND TO AND REASONS FOR THE FUNDRAISING

Ondo is a leading provider of water leak detection technology to the home insurance and UK water utility sectors through its proprietary LeakBot water leak technology solution, developed over the last 10 years. LeakBot is a patented self-install solution that, once deployed and activated, monitors the home mains water system. The device connects via the home wireless network and a mobile app for the customer's smart phone.

If the LeakBot device detects a leak, it notifies the customer via the LeakBot mobile app, the mobile app provides guidance to the customer to identify the potential leak alongside giving access to a team of expert LeakBot engineers who will attend the property to 'find and fix' the problem, leaving the property leak free. Service engineers are either employed in-house by the Group, as in the UK, the USA and part of Scandinavia, or provided by third party providers, as is being explored in the USA.

The LeakBot solution is supplied to three main markets: the home insurance market in the UK, Scandinavia and USA and separately to the UK water industry. In all cases the LeakBot device is typically provided to the household free of charge, with the insurer or water company paying for the device and services. The Group has increasingly moved to a recurring revenue model, particularly in the USA, where its partners pay a monthly subscription on behalf of their customers for the use of the LeakBot device as well as for repair services when needed. This has materially increased the long term, recurring nature of the Group's income and partners typically pay for twelve months in advance, helping to manage the working capital demands on the Group. All recently signed USA contracts are on a \$5 per month recurring basis, currently representing 2.5 per cent. of registered users and 10 per cent. of the Group's recurring revenues, despite the early stage of the rollout.

The primary market for LeakBot is home insurance companies as part of a claims mitigation solution to reduce the impact of water leaks and deliver claims savings to the insurance industry. Nationwide (defined below) has estimated that the average cost to them of a water claim is more than \$12,000. Between 20-30 per cent. of all household insurance claims are caused by water leaks – equivalent to some £16 billion per year in claims through the UK and USA. At a time of increasing claims inflation, being able to mitigate risk via IoT and other solutions is a key focus of the industry.

Based on a pilot study conducted for Portsmouth Water, LeakBot detected that approximately 30 per cent. of all houses in which it is installed have a water leak of some description. Independent research by Consumer Intelligence published in June 2022 found LeakBot can reduce the cost of water damage claims for insurers by 70 per cent. This is alongside reducing the cost of unnecessary water usage for the homeowner and environment benefit.

The LeakBot claims mitigation solution is attracting significant interest in existing UK and Scandinavian markets, alongside increasing interest from the USA with recent contract wins with Nationwide and Selective (defined below). The opportunity for significant expansion within the USA market, with both new and existing partners, remains a key focus for the Group. This is alongside the ongoing rollouts in Scandinavia and the UK.

In addition to damage prevention, water security is an increasingly dominant global environmental concern. The LeakBot solution is attracting interest from UK water utility companies as they seek to reduce water leaks, as mandated by UK government. The LeakBot solution is able to address these challenges with a cost effective, measurable solution that can be deployed easily at scale into UK homes as part of a programme to reduce overall water consumption. The LeakBot solution has been piloted with several UK water companies, including Portsmouth Water and Southern Water and is now being deployed to up to 6,000 homes with South West Water.

As part of the ongoing development of the water company opportunities, Ondo has been working with several water companies to expand the deployments of LeakBots to other parts of the UK alongside existing deployments. Ondo is affiliated with Waterwise, an independent UK organisation encouraging water efficiency for the benefit of people and the planet.

This interest from UK water companies is being developed alongside the core market of providing a water claims prevention solution to major household insurance companies in UK, Scandinavia and USA.

Ondo's customers in the insurance sector include:

Nationwide (top 10 USA)	Selective (USA)
Mutual of Enumclaw (USA)	Pure Insurance (USA)
Admiral (UK)	Hiscox (UK)
Direct Line (UK)	Covea (UK)
LB Forsikring (Denmark)	Topdanmark (Denmark)
Lansforsakringar (Sweden)	

Alongside insurers, Ondo has signed agreements with the following UK water utility companies:

Portsmouth Water	Southern Water	South West Water
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To support its growth, both in the UK and internationally, but in particular in the expanding USA market, Ondo is developing its technology, operational and marketing infrastructure. It has expanded its USA operations with US wide third-party distribution capabilities in California, a dedicated general manager for North America and a team of four engineers covering four states. Currently, technical, operational and additional customer support is provided from the UK and the LeakBot product is manufactured in the UK. Following the Placing, infrastructure in the USA will be expanded as the Group continues to rollout into new states across the USA, with customer success and operational leads employed centrally as well as engineers and customer success teams within in each new state. Over time, the support provided by the UK team will reduce. In addition, Ondo management are assessing manufacturing capabilities in North America.

At the same time, the Group is in initial discussions with certain third party providers of plumbing and home maintenance services across the USA, to provide additional plumbing resources to enable Ondo to increase the pace and scale of the rollout to more states. This approach, if successful, will reduce resource required for further directly-hired engineers within the USA. It would operate alongside the existing direct hired model as Ondo management want to be confident that that Ondo is able to continue and maintain the high levels of customer service that all Ondo's customers currently receive.

While the LeakBot product and platform are fully developed and operational, the Company is continuing to develop the platform in line with the requirements of new and existing partners. The Group is continuing with its research and development programme, albeit at a lower level of capital spend than in previous years.

Recent developments

In the past 12 months the Group has signed contracts that have significantly increased the addressable households that LeakBot could be deployed into. The Group now has approximately 2.5 million addressable households through signed contracts in live locations and a further 2.5 million addressable households that can be accessed through existing customers by adding plumbing services in additional locations. In addition, the Group has a pipeline in the USA that would expand its addressable households by a further 4.5 million homes. Recent material contract wins are summarised below. The Group is working with these partners to penetrate these addressable households through various combinations of opt in and auto ship campaigns depending on the requirements of the partner.

Nationwide Mutual Insurance Company Inc ("Nationwide")

Nationwide is a Fortune 500 company and is the eighth largest home insurer in the USA, with approximately 3 million home insurance customers across 44 states.

Nationwide has led innovation in the USA with its "smart home program", a new innovative way for homeowner insurance customers to keep their homes safe with connected, smart devices that can notify customers of potential hazards in their homes. In November 2023, the Company announced that Nationwide had selected LeakBot as a water damage prevention system that can be offered within the program.

Nationwide has commenced its initial phase of LeakBot deployments by offering the solution to households in its home state of Ohio. Nationwide have intentions with Ondo to deploy LeakBots into additional states in 2024 and beyond. In total, Nationwide represents 3 million addressable households which the Company believes it can deploy LeakBot devices to over time, through the expansion of its services in the USA.

Selective Insurance Group Inc (“Selective”)

Selective is a USA based insurance group offering standard personal insurance across 15 states in the USA. It is the 37th largest insurer in the USA. In February 2024, the Company announced that Selective will be offering LeakBot to its eligible homeowners policyholders, adding another USA based insurer to the Group’s list of customers.

Länsförsäkringar (“LF”)

LF is the largest non-life insurer in Sweden. Ondo initially launched to LF customers in the Sodermanland region in late 2020. By the end of 2022, 40 per cent. of LF’s customer base had installed a LeakBot device and the company was achieving the level of claim savings in line with its original targets as well as delivering a 50 per cent. increase in new customer sales and improved customer retention.

In July 2023, Ondo signed a new five year contract with LF to roll out the LeakBot programme across its entire 2.0 million Swedish customer base across all 23 regions in Sweden. LeakBot is live in four regions so far with ongoing plans to rollout to a further 8 regions during the next 12 months alongside the deployment of the LF mobile app.

South West Water Limited (“SWW”)

In February 2024, the Group announced an agreement with SWW to deploy the LeakBot solution in the South West of England with the intention to reduce water leaks. SWW provides water and wastewater services to 1.8 million customers across Cornwall, Devon, the Isles of Scilly and parts of Dorset and Somerset.

It is currently deploying LeakBot to an initial 6,000 customers targeting a high usage area. The water company will monitor the impact of LeakBot over the next 3-6 months with the intention of increasing the rollout beyond the initial target area.

3 CURRENT TRADING AND PROSPECTS

The Company announced on 16 April 2024 that progress reported for the first six months of the year to 31 March 2024 continued into the second half in line with management expectations. As a result, the out turn for the year to 31 March 2024 is expected to be in line with current market forecasts. The Company continues to manage its cash resources with care and at 31 March 2024 the Company had cash at bank of £0.4 million.

The Company also reported that the Company has successfully launched with the four US insurance companies across different US states: Nationwide, Selective, Mutual of Enumclaw and Pure Underwriting. The Company further reported that it has seen positive initial results from these partner launches, with an excellent reception from both the insurers and their customers. Based on these results and feedback to date management are increasingly confident as to the prospects for multiple state rollouts with the existing partners, and also in the Company’s ability to launch new insurers through the current year.

Ondo also reiterated that it had announced the extension of the contract with LB Forsikring and that it continues to launch new activity with existing partners in Denmark and Sweden. Ondo anticipates that it will be signing new partnerships in the UK and Scandinavia in the current financial year. In addition, LeakBot has been increasing deployments with water companies in the UK, including the largest deal so far announced on 26 February 2024 with South-West Water. South West Water’s initial order was for 6,000 LeakBots. To date, 1,400 units have been deployed and the initial order is now expected to be completed before end May 2024.

4 USE OF PROCEEDS

It is intended that the net proceeds of the Placing will be used primarily to accelerate the Company’s commercial progress through:

- establishing an administration and service support centre in the US;
- building and expanding operations across the US through direct staff and dedicated service partnerships to support LeakBot rollouts; and
- providing working capital to finance growth in rollouts in line with US and European agreements.

In addition, any excess working capital raised through the Open Offer will be applied to reduce net debt.

The Group has a significant number of opportunities from existing contracts combined with a strong pipeline of opportunities in the USA, UK and Scandinavia. The successful execution of the existing contracts alongside continuing to build the pipeline of new prospective customers, particularly in the US, remains a key priority for the management team.

The Fundraising will provide the Group with sufficient working capital to deliver on its near-term, visible opportunities and to build the pipeline for future growth beyond existing contracts.

5 SUMMARY OF THE TERMS OF THE OPEN OFFER

On 14 May 2024, the Company announced that it has successfully raised approximately £3.0 million before expenses by way of a Placing, subject to and conditional upon the satisfaction of certain conditions.

Alongside the Placing, the Company is making an Open Offer pursuant to which it may raise a further amount of up to approximately £1.2 million (before expenses) and the Board has the discretion to increase the size of the Open Offer. The price per Open Offer Share is the same price as the price at which the Shares are being issued pursuant to the Placing, being 14.0 pence.

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 on the basis of

1 new Open Offer Share for every 10 Existing Shares

in proportion to their holding of Existing 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. The Open Offer is not underwritten.

Conditions

The Open Offer is conditional, amongst other things, on the following conditions being satisfied; (a) the passing of the Resolutions at the General Meeting without material amendment; (b) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission; and (c) Admission of the New Ordinary Shares becoming effective by 8.00 a.m. on or around 5 June 2024 (or such later date and/or time as the Company and the Broker may agree).

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, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if Admission of the Placing Shares does not occur, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

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 Placing Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

**1 Open Offer Share for every 10 Existing Shares
held at the Record Date**

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

Excess Entitlement

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. 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 and absolute discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than they have specified on the Application Form or through CREST.

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.

Settlement and dealings

Applications will be made to FCA and the London Stock Exchange for the Open Offer Shares to be admitted to the Official List and to trading on the Main Market respectively. It is expected that Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 5 June 2024.

6 EFFECTS OF THE FUNDRAISING

Subject to the Resolutions being passed at the General Meeting, the Open Offer Shares being subscribed for in full, no other Shares being issued and no options or warrants that are outstanding being exercised, any Qualifying Shareholder who does not take up any of their Open Offer Entitlement will be diluted by 25.8 per cent. immediately following Admission of the New Ordinary Shares. Qualifying Shareholders who take up all or part of their Open Offer Entitlement will still suffer dilution following Admission as a result of the completion of the Placing.

The net asset value per Share is 8.33 pence, as at 31 March 2023, being the latest balance sheet date of the Company. This compares to a net asset value per Share of 7.78 pence, as at 28 February 2022.

In accordance with Listing Rule 14.2.2, on Admission at least 10 per cent. of the Shares will be in public hands (as defined in the Listing Rules).

7 GENERAL MEETING

A notice convening a general meeting of the Company to be held at 10.30 a.m. on 3 June 2024 at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW is set out at the end of this Document. A form of proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting is to seek Shareholders’ approval for the following resolutions (the “**Resolutions**”), summarised as follows:

(A) Resolution 1 – Directors’ Authority to Allot Shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of section 551 of the Act up to a maximum aggregate nominal amount of £1,940,000 in respect of up to 38,800,000 ordinary shares in the Company to be issued in connection with the Fundraising.

The authority under this resolution will expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); or (ii) in the event that an expiration date is not specified, the earlier of the date falling 15 months from the date of the passing of this Resolution and the conclusion of the annual general meeting of the Company.

(B) Resolution 2 – Disapplication of Pre-emption Rights

This Resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £1,940,000 for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 1 above.

The full text of the Resolutions is set out in the Notice of General Meeting and a Form of Proxy to be used in connection with the General Meeting is enclosed.

8 ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Whilst Shareholders are able to attend and vote at the General Meeting in person, you are strongly encouraged to vote by proxy in advance of the meeting. You will find enclosed with this Document a Form of Proxy to be used in connection with the General Meeting. To appoint a proxy you need to complete and return the Form of Proxy enclosed with this Document to the Registrar as soon as possible and in any event so as to arrive no later than 10.30 a.m. on 30 May 2024, being 48 hours (excluding non-Business Days) before the time appointed for holding the General Meeting. The Directors encourage Shareholders wishing to vote on the Resolutions to complete the enclosed Form of Proxy and to appoint the Chairman as their proxy, even if they intend to attend the General Meeting in person.

Shareholders holding their Shares in uncertificated form (i.e. in CREST) may appoint a proxy by completing and transmitting a CREST Proxy instruction in accordance with the procedures set out in the CREST manual so that it is received by the Registrar (ID 7RA11) by no later than 10.30 a.m. on 30 May 2024.

Unless the Form of Proxy or CREST Proxy instruction is received by the date and time specified above, it will not be valid.

9 IMPORTANCE OF VOTE

Your attention is drawn to the fact that the Fundraising is conditional and dependent upon, amongst other things, the Resolutions being passed at the General Meeting. Shareholders are asked to vote in favour of each of the Resolutions at the General Meeting in order for the Fundraising to proceed.

10 ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 1.00 p.m. on 30 May 2024, unless otherwise announced by the Company.

Please refer to Part IV (*Terms and Conditions of the Open Offer*) and Part V (*Questions and Answers about the Open Offer*) for further details of the Open Offer and the action to be taken, including the procedure for acceptance and payment. Further details also appear in the Application Form which will be sent to all Qualifying non-CREST Shareholders (other than, subject to certain limited exceptions, those Qualifying non-CREST Shareholders with a registered address in the Restricted Jurisdictions).

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are outside the United Kingdom, by another appropriately authorised independent financial adviser.

11 FURTHER INFORMATION

Your attention is drawn to the Risk Factors set out in Part I of this Document, and to the information set out in Part II (*Important Notices*) of this Document.

Shareholders should not subscribe for any new Shares except on the basis of information contained or incorporated by reference into this Document and should read all of the information contained or incorporated by reference into this Document before deciding on the action to take in respect of the General Meeting and/or Open Offer.

12 DIRECTORS' INTENTIONS AND RECOMMENDATIONS

The Board considers that the Fundraising is in the best interests of the Shareholders taken as a whole and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own Shareholdings which, in aggregate represent 8.12 per cent. of the current issued share capital.

Yours faithfully

Gregory Mark Wood CBE

Non-Executive Chairman

Part IV

Terms and Conditions of the Open Offer

1 INTRODUCTION

- 1.1 As explained in Part III of this Document, the Company is proposing to issue up to 8,669,476 Open Offer Shares pursuant to the Open Offer. The Board has discretion to increase the size of the Open Offer up to an aggregate number of 17,338,952 Open Offer Shares.
- 1.2 Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at the Placing Price, being the same price per Placing Share as in the Placing. The Placing Shares are not subject to clawback and do not form part of the Open Offer.
- 1.3 The Placing Price of 14.0 pence represents a discount of 3.45 per cent. to the closing price of Shares admitted to the Official List and to trading on the Main Market on 13 May 2024 and 10.6 per cent. to the average daily volume weighted average price for Shares admitted to the Official List and to trading on the Main Market for the 20 days to 14 May 2024. This Document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer.

2 THE OPEN OFFER

- 2.1 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 Placing Price, payable in full in cash on application, free of all expenses, on the basis of:

1 Open Offer Share **for every** **10 Existing Shares**

held by them and registered in their names at close of business on the Record Date, and so in proportion to any other number of Existing Shares then held.

- 2.2 A Qualifying Shareholder who holds Existing Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.
- 2.3 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.
- 2.4 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 4 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.
- 2.5 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 considered, and apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole and absolute discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than they or it have specified on the Application Form or through CREST. It is possible that an application under the Excess Application Facility will not be accepted in full, in part, or at all.
- 2.6 If you have received an Application Form with this Document, please refer to paragraph 4.5 of this Part IV.
- 2.7 If you hold your Existing Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.6 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

- 2.8 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 Share. 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.
- 2.9 The Existing Shares are admitted to the Official List (by way of a Standard Listing) and to trading on the Main Market. Applications will be made to the FCA and London Stock Exchange for the Open Offer Shares to be admitted to the Official List (by way of a Standard Listing) and to trading on the Main Market respectively. It is expected that Admission of the Open Offer Shares (and the Placing Shares) will become effective on 5 June 2024 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.
- 2.10 The Existing 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 Shares.
- 2.11 Application will be made for the Open Offer Entitlements to be enabled for settlement in CREST and the Open Offer Entitlements are expected to be admitted to CREST with effect from 16 May 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 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 Shares are set out in the Articles which are available on the Company's website (www.ondopl.com).

3 CONDITIONS OF THE OPEN OFFER

- 3.1 The Open Offer is conditional, *inter alia*, on:
- 3.1.1 the passing of the Resolutions at the General Meeting without material amendment;
 - 3.1.2 the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission; and
 - 3.1.3 Admission of the New Ordinary Shares becoming effective by 8.00 a.m. on or around 5 June 2024 (or such later date and/or time as the Company and the Broker may agree).
- 3.2 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, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.
- 3.3 The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if Admission of the Placing Shares does not occur, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

4 PROCEDURE FOR APPLICATION AND PAYMENT

- 4.1 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, fund manager or other independent adviser duly authorised under FSMA in the United Kingdom or who otherwise specialises in advising on the acquisition of shares and other securities.

- 4.2 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.
- 4.3 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.
- 4.4 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.

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

General

- 4.5.1 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 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 Box 7 on the Application Form relating to your Excess Entitlement.
- 4.5.2 Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.
- 4.5.3 If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 8,669,476, applications for Open Offer Shares will be scaled back at the sole and absolute discretion of the Directors or the Board may increase the size of the Open Offer. The instructions and other terms set out in the Application Form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

Market claims

- 4.5.4 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 Shares through the market prior to the date upon which the Existing Shares were marked “ex” the entitlement to the Open Offer, being 8.00 a.m. on 15 May 2024. Application Forms may be split up to 3.00 p.m. on 28 May 2024.
- 4.5.5 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 their holding of Existing Shares prior to 8.00 a.m. on 15 May 2024, being the date upon which the Existing Shares were marked “ex” the entitlement to the Open Offer, should consult their 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 them by the transferee. Qualifying non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Boxes 10 and 11 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.
- 4.5.6 The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, the Republic of South Africa

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 4.6 below.

Application procedures

- 4.5.7 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD so as to arrive no later than 1.00 p.m. on 30 May 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.
- 4.5.8 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, on the Company's behalf, may elect to accept Application Forms and remittances after 1.00 p.m. on 30 May 2024 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company) elect to 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.
- 4.5.9 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 3.00 p.m. on 28 May 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.

Payments

- 4.5.10 All payments must be in pounds sterling and cheques or banker's drafts should be made payable to 'Neville Registrars Limited re: clients account' 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 British Isles 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 will 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) and have added the branch stamp.
- 4.5.11 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 sole and 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 either by first class post as a cheque to the address set out on the Application Form or returned

directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

Effect of application

4.5.12 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)):

4.5.12.1 agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

4.5.12.2 confirm that in making the application you are not relying on any information or representation other than that contained in this Document, and you accordingly agree that no person responsible solely or jointly for this Document or any part of it shall have any liability for any such information or representation not so contained; and

4.5.12.3 represent and warrant 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.

4.5.13 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.

4.5.14 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 Neville Registrars Limited Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, telephone on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

General

4.6.1 Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to their stock account in CREST of their Open Offer Entitlements equal to the number of Open Offer Shares for which they are 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.

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

4.6.3 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, 16 May 2024 or such later time as the Company (with the Broker's consent) 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 their 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.

- 4.6.4 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 the Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

Market claims

- 4.6.5 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.
- 4.6.6 For transactions identified by the CREST Claims Processing Share as “*cum*”, the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

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:

- 4.6.7 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
- 4.6.8 the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.6.7 above.

Content of USE instructions in respect of the Basic Entitlement

- 4.6.9 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:
- 4.6.9.1 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);
 - 4.6.9.2 the ISIN of the Basic Entitlement to Open Offer Share. This is GB00BS3CY622;
 - 4.6.9.3 the participant ID of the accepting CREST member;
 - 4.6.9.4 the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;

- 4.6.9.5 the participant ID of the Receiving Agent. This is 7RA11;
 - 4.6.9.6 the member account ID of the Receiving Agent. This is BASIC;
 - 4.6.9.7 the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.6.9.1 above;
 - 4.6.9.8 the intended settlement date. This must be on or before 1.00 p.m. on 30 May 2024; and
 - 4.6.9.9 the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.
- 4.6.10 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 1.00 p.m. on 30 May 2024.
- 4.6.11 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).
- 4.6.12 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 30 May 2024 in order to be valid is 1.00 p.m. on that day.

Content of USE instruction in respect of Excess Entitlements

- 4.6.13 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:
- 4.6.13.1 the number of Excess Entitlements for which application is being made;
 - 4.6.13.2 the ISIN of the Excess Entitlements to Open Offer Shares. This is GB00BS3CY739;
 - 4.6.13.3 the CREST participant ID of the accepting CREST member;
 - 4.6.13.4 the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
 - 4.6.13.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA11;
 - 4.6.13.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is EXCESS;
 - 4.6.13.7 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 paragraph 4.6.13.1 above;
 - 4.6.13.8 the intended settlement date. This must be on or before 1.00 p.m. on 30 May 2024; and
 - 4.6.13.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
- 4.6.14 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 1.00 p.m. on 30 May 2024.
- 4.6.15 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).

- 4.6.16 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 30 May 2024 in order to be valid is 1.00 p.m. on that day.

Deposit of Open Offer Entitlements into, and withdrawal from, CREST

- 4.6.17 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.
- 4.6.18 A holder of an Application Form who is proposing so 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 3.00 p.m. on 24 May 2024.
- 4.6.19 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 28 May 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 23 May 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 1.00 p.m. on 30 May 2024.

Validity of application

- 4.6.20 A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 1.00 p.m. on 30 May 2024 will constitute a valid application under the Open Offer.

CREST procedures and timings

- 4.6.21 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 their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 1.00 p.m. on 30 May 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.

Incorrect or incomplete applications

- 4.6.22 If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:
- 4.6.22.1 to reject the application in full and refund the payment to the CREST member in question;
 - 4.6.22.2 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 Placing Price, refunding any unutilised sum to the CREST member in question; and

- 4.6.22.3 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.

Effect of a valid application

- 4.6.23 A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:
 - 4.6.23.1 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);
 - 4.6.23.2 request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Document and subject to the Articles;
 - 4.6.23.3 agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
 - 4.6.23.4 represent and warrant that they are not and nor are they 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;
 - 4.6.23.5 confirm that in making such application they are 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, they will be deemed to have had notice of all the information concerning the Company contained therein; and
 - 4.6.23.6 represent and warrant that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that they have received such Open Offer Entitlements by virtue of a *bona fide* market claim.
- 4.6.24 The Company's discretion as to rejection and validity of applications. The Company may in their sole and absolute discretion:
 - 4.6.24.1 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;
 - 4.6.24.2 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;
 - 4.6.24.3 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
 - 4.6.24.4 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 Receiving Agent in connection with CREST.

Lapse of the Open Offer

4.6.25 In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 June 2024 or such later time and date as the Broker and the Company may agree, 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. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5 MONEY LAUNDERING REGULATIONS

5.1 Holders of Application Forms

- 5.1.1 It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its sole and 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 United Kingdom regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any Verification of Identity Requirements is 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.
- 5.1.2 The person lodging the Application Form with payment, and in accordance with the other terms as described above, 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.
- 5.1.3 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 sole and absolute discretion determine), the Company may, in its sole and 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 sole and absolute discretion determine).
- 5.1.4 If the application is treated as invalid and the Verification of Identity Requirements are not satisfied within such period, being not less than 7 days after a request for evidence of identity is dispatched to the applicant, the Company will be entitled to make arrangements (in its sole and 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 sole and 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 applies, 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 dispatch of share certificates or in crediting CREST stock accounts.

5.1.5 The Verification of Identity Requirements will not usually apply:

5.1.5.1 if the applicant is an organisation required to comply with the Money Laundering Directive (the EU Council Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (no 2015/859/ EU));

5.1.5.2 if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or

5.1.5.3 if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the name of such applicant.

5.1.6 Third party cheques will 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:

5.1.6.1 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

5.1.6.2 if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 5.1.5.1 above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force, 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 5.1.6.2 or any other case, the applicant should contact the Receiving Agent.

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 sole and 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

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

- 6.1.1 The distribution of this Document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.
- 6.1.2 No action has been or will be taken by the Company, the Broker, or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- 6.1.3 Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.
- 6.1.4 No person receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST 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 them, nor should they in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- 6.1.5 It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

- 6.1.6 None of the Company, the Broker nor any of their respective representatives is making any representation or warranty 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.
- 6.1.7 Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Broker determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.
- 6.1.8 The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST Member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.
- 6.1.9 Notwithstanding any other provision of this Document or the relevant Application Form, the Company and the Broker 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, 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.
- 6.1.10 Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any other Restricted Jurisdiction.
- 6.1.11 Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

- 6.2.1 The Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States

and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

- 6.2.2 Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the Securities Act is available and, subject to certain exceptions, neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Subject to certain exceptions, neither this Document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked 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 of the Open Offer Shares issued upon exercise thereof outside the United States.
- 6.2.3 Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.
- 6.2.4 The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or dispatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and 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 in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.
- 6.2.5 The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company, and the Broker reserve the right to reject any USE Instruction sent by or on behalf of any CREST Member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

6.3 **Restricted Jurisdictions**

- 6.3.1 Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction 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 or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.
- 6.3.2 No offer or invitation to apply for Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.4 **Other overseas territories**

Save as provided in paragraphs 6.2 and 6.3 above, Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States and the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

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

6.5.1 ***Qualifying non-CREST Shareholders***

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Broker and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (i) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sell, re-sell, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

6.5.2 ***Qualifying CREST Shareholders***

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in this Part IV represents and warrants to the Company, the Broker and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sell, re-sell, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.5.3 ***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 to specific Shareholders or on a

general basis by the Company and the Broker 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 and in particular if you 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

- 8.1 Applications will be made to the FCA for the Open Offer Shares to be admitted to the Official List (by way of a Standard Listing) and the London Stock Exchange for the Open Offer shares to be admitted to trading on the Main Market, subject to the fulfilment of the conditions of the Open Offer. It is expected that Admission of the Open Offer Shares to the Official List and to trading on the Main Market will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 5 June 2024.
- 8.2 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 dispatched by post by 19 June 2024. No temporary documents of title will be issued and, pending such dispatch, transfers will be certified against the share register.
- 8.3 Open Offer Entitlements held in CREST are expected to be disabled in all respects after 1.00 p.m. on 30 May 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 Admission of the Open Offer Shares (expected to be 5 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 Broker) reserves the right to send 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.
- 8.4 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 31 May 2024.

9 GOVERNING LAW AND JURISDICTION

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, the laws of England and Wales. 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/or 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 the Company's Chairman which is set out in Part III of this Document which contains, *inter alia*, information on the reasons for the Placing and the Open Offer and to the Risk Factors in Part I of this Document.

11 DILUTION

The share capital of the Company in issue at the date of this Document will be increased by approximately 25.8 per cent. as a result of the Fundraising (assuming the Open Offer Shares are subscribed in full and assuming that no other Shares are issued and that no options or warrants that are outstanding are exercised). Qualifying Shareholders who do not take up any of their Basic Entitlement will suffer a reduction of approximately 25.8 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Shares immediately following Admission of the Open Offer Shares. Qualifying Shareholders who take up all or part of their Open Offer Entitlement will still suffer dilution upon Admission of the New Ordinary Shares due to completion of the Placing.

Part V

Questions and Answers about the Open Offer

The questions and answers set out in this Part V are intended to be in general terms only and, as such, you should read Parts III and 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, solicitor, 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 V deals with general questions relating to the Open Offer and more specific questions relating principally to Existing Shares held by persons resident in the United Kingdom who hold their Existing 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 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 their 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 AN OPEN OFFER?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 8,669,476 Open Offer Shares at a price of 14.0 pence per Open Offer Share, save that the Board has discretion to increase the size of the Open Offer up to an aggregate number of 17,338,952 Open Offer Shares. If you hold Existing 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 Restricted Jurisdictions, 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 10 Existing 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. The Open Offer Shares are being offered to Qualifying Shareholders in the Open Offer at a discount to the closing mid-market share price on 13 May 2024 (being on the last Business Day before the publication of this Document).

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 Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer 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.

Shareholders should note that the Open Offer (and the Placing) is conditional upon: (a) the passing of the Resolutions at the General Meeting without material amendment; (b) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission; and (c) Admission of the New Ordinary Shares

becoming effective by 8.00 a.m. on or around 5 June 2024 (or such later date and/or time as the Company and the Broker may agree).

2 I HOLD MY EXISTING 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 and are not resident or located in the Restricted Jurisdictions, 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 Shares on or before 8.00 a.m. on 15 May 2024 (the “**Ex-entitlement Date**”).

3 I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. HOW DO I KNOW HOW MANY OPEN OFFER SHARES I AM ENTITLED TO TAKE UP?

If you hold your Existing 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.

The Application Form shows:

- how many Existing 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, 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 4 and 10 for further help in completing the Application Form.

4 I AM A QUALIFYING SHAREHOLDER WITH A REGISTERED ADDRESS IN THE UNITED KINGDOM AND I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHAT ARE MY CHOICES IN RELATION TO THE OPEN OFFER AND WHAT SHOULD I DO WITH THE APPLICATION FORM?

(A) If you want to take up all of your Basic Entitlement?

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker’s draft for the amount (as indicated in Box 5 of your Application Form), payable to “Neville Registrars Limited re: clients account” and crossed “A/C Payee only” in the reply-paid envelope provided, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, to arrive by no later than 1.00 p.m. on 30 May 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. 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 dispatched to you by no later than 19 June 2024.

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

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 6.

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 0.14, which is the price of each Open Offer Share (giving you an amount of £70.00 in this example). You should write this amount in Box 9, 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 'Neville Registrars Limited re: clients account' and crossed "A/C Payee only", in the reply-paid envelope provided, by post, to Neville Registrars Limited Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD to arrive by no later than 1.00 p.m. on 30 May 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.

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 are expected to be dispatched to you by no later than 19 June 2024.

(C) 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 Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 6 which must be the number of Open Offer Shares shown in Box 4. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 7 and then complete Box 8 by adding together the numbers you have entered in Boxes 6 and 7. There is no assurance that your application to participate in the Excess Application Facility will be accepted in full, in part or at all, such applications will be considered at the Directors' sole discretion.

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 8 by the Placing Price, which is the price of each Open Offer Share. You should write this amount in Box 9, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to 'Neville Registrars Limited re: clients account' and crossed "A/C Payee only", in the reply-paid envelope provided, by post, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD to arrive by no later than 1.00 p.m. on 30 May 2024, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope. 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. 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 sole and absolute discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than they or it have specified on the Application Form. Therefore, applications under the Excess Application Facility may not be satisfied in full, in part or at all. In this event, Qualifying Shareholders will receive a GBP 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 Placing Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

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 are expected to be dispatched to you by no later than 19 June 2024.

(D) 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 do not take up any of your Open Offer Entitlement then following the issue of the Placing Shares and Open Offer Shares (assuming that the Open Offer is subscribed in full), your interest in the Company, as a percentage of the Enlarged Share Capital, will be diluted by 25.8 per cent. as a result of the Fundraising.

5 I HOLD MY EXISTING 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 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.

6 I ACQUIRED MY EXISTING SHARES PRIOR TO THE RECORD DATE AND HOLD MY EXISTING 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 Shares in uncertificated form not later than 6.00 p.m. on 13 May 2024 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Shares before 8.00 a.m. on 15 May 2024 but were not registered as the holders of those shares at the close of business on 13 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 Neville Registrars Limited on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7 IF I BUY EXISTING SHARES AFTER THE RECORD DATE, WILL I BE ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?

If you buy or have bought Existing Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing 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.

8 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.

9 WHAT IF THE NUMBER OF OPEN OFFER SHARES TO WHICH I AM ENTITLED IS NOT A WHOLE NUMBER? AM I ENTITLED TO FRACTIONS OF OPEN OFFER SHARES?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Share and your entitlement will be rounded down to the nearest whole number.

10 I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHAT SHOULD I DO IF I HAVE SOLD SOME OR ALL OF MY EXISTING SHARES?

If you hold Existing Shares directly and you sold some or all of your Existing Shares before close of business on 6.00 p.m. on 13 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 Shares on or after 8.00 a.m. on 15 May 2024, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11 I HOLD MY EXISTING 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 United Kingdom 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 'Neville Registrars Limited re: clients account'. 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 will 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) on the back of the draft or cheque and have added their branch stamp.

12 WILL THE EXISTING 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 any subsequent issue of new Shares (including following exercise of options, warrants and/or other convertible securities)).

13 I HOLD MY EXISTING 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. 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.

14 I HOLD MY EXISTING 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 1.00 p.m. on 30 May 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.

15 I HOLD MY EXISTING 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 Registrar will post all share certificates by 19 June 2024.

16 WHAT SHOULD I DO IF I THINK MY HOLDING OF EXISTING SHARES (AS SHOWN IN BOX 3 ON PAGE 1 OF THE APPLICATION FORM) IS INCORRECT?

If you bought or sold Existing 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 Shares before 8.00 a.m. on 15 May 2024 but were not registered as the holder of those shares on the Record Date for the Open Offer (close of business on 13 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 Shares acquired on or after 8.00 a.m. on 15 May 2024.

17 WILL THE FUNDRAISING AFFECT DIVIDENDS (IF ANY) ON THE EXISTING SHARES?

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

18 WILL I BE TAXED IF I TAKE UP MY OPEN OFFER ENTITLEMENTS?

Shareholders who are in any doubt as to their tax position are strongly recommended to consult their own professional advisers.

Part VI

Information on the Group

1 INTRODUCTION TO THE GROUP

The Company is a leading provider of water damage claims prevention technology for home insurance companies, and domestic leak reduction applications for customers of UK water services providers. The Company's focus is on the global scale-up of LeakBot - claims prevention technology that prevents water damage claims in houses. LeakBot is a patented self-install solution that connects to the home wireless network and, if it detects a leak, notifies the customer via the LeakBot mobile app and provides access to a team of expert LeakBot engineers to 'find and fix' the problem. LeakBot can assist UK water services companies to achieve their mandated water reduction targets, including through reducing water leakage and by the repair of low level water leaks often found in the home.

The Company's Shares are admitted to the Official List and to trading on the London Stock Exchange's Main Market. Due to the positive environmental impact of the LeakBot product the Company was awarded the London Stock Exchange's Green Economy Mark in 2022.

2 BUSINESS OVERVIEW

The LeakBot solution is supplied to three main markets: the home insurance market in the UK, Scandinavia and USA and separately to the UK water industry. In all cases the LeakBot device is typically provided to the household free of charge, with the insurer or water company paying for the device and services. The Group has increasingly moved to a recurring revenue model, particularly in the USA where its partners pay a monthly subscription on behalf of their customers for the use of the LeakBot device as well as for repair services when needed. This has materially increased the long term, recurring nature of the Group's income and partners typically pay for twelve months in advance, helping to manage the working capital demands on the Group. All recently signed USA contracts are on a \$5 per month recurring basis, currently representing 2.5 per cent. of registered users and 10 per cent. of recurring revenues despite the early stage of the rollout.

The primary market for LeakBot is home insurance companies as part of a claims mitigation solution to reduce the impact of water leaks and deliver claims savings to the insurance industry. Nationwide have estimated that the average cost to them of a water claim is more than \$12,000. Between 20-30 per cent. of all household insurance claims are caused by water leaks – equivalent to around £16 billion per year in claims through the UK and USA. At a time of increasing claims inflation, being able to mitigate risk via IoT and other solutions is a key focus of the industry.

Based on a pilot study conducted for Portsmouth Water, LeakBot detected that approximately 25 per cent. of all houses in which it is installed have a water leak of some description. Independent research by Consumer Intelligence published in June 2022 found LeakBot can reduce the cost of water damage claims for insurers by 70 per cent. This is alongside reducing the cost of unnecessary water usage for the homeowner.

The LeakBot claims mitigation solution is attracting significant interest in existing UK and Scandinavian markets, alongside increasing interest from the USA with recent contract wins with Nationwide and Selective in the USA. The opportunity for significant expansion within the USA market, with both new and existing partners, remains a key focus for the Group. This is alongside the ongoing rollouts in Scandinavia and the UK.

In addition to damage prevention, water security is an increasingly dominant global environmental concern. The LeakBot solution is attracting interest from UK water utility companies as they seek to reduce water leaks, as mandated by UK government. The LeakBot solution is able to address these challenges with a cost effective, measurable solution that can be deployed easily at scale into UK homes as part of a programme to reduce overall water consumption. The LeakBot solution has been piloted with several UK water companies, including Portsmouth Water and Southern Water and is now being deployed to up to 6,000 homes with South West Water.

As part of the ongoing development of the water company opportunities, Ondo has been working with several water companies to expand the deployment of LeakBots to other parts of the UK alongside existing deployments. Ondo is affiliated with Waterwise, an independent UK organisation encouraging water efficiency to the benefit of people and the planet.

This interest from UK water companies is being developed alongside the core market of providing a water claims prevention solution to major households Insurance companies in UK, Scandinavia and USA.

Ondo’s customers in the insurance sector include:

Nationwide (top 10 USA)	Selective (USA)
Mutual of Enumclaw (USA)	Pure Insurance (USA)
Admiral (UK)	Hiscox (UK)
Direct Line (UK)	Covea(UK)
LB Forsikring (Denmark)	Topdanmark (Denmark)
Lansforsakringar (Sweden)	

Alongside insurers, Ondo has signed agreements with the following UK Water Utility companies:

Portsmouth Water	Southern Water	South West Water
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To support its growth, both in the UK and internationally, but in particular in the expanding USA market, Ondo is developing its technology, operational and marketing infrastructure. It has expanded its USA operations with US wide third-party distribution capabilities in California, a dedicated general manager for North America and a team of four engineers covering four states. Currently, technical, operational and additional customer support is provided from the UK and the LeakBot product is manufactured in the UK. Following the Placing, infrastructure in the USA will be expanded as the Group continues to rollout into new states across the USA, with customer success and operational leads employed centrally as well as engineers and customer success teams within in each new state. Over time, the support provided by the UK team will reduce. In addition, Ondo management are assessing manufacturing capabilities in North America.

At the same time, the Group is in initial discussions with certain third party providers of plumbing and home maintenance services across the USA, to provide additional plumbing resources to enable Ondo to increase the pace and scale of the rollout to more states. This approach, if successful, will reduce resource required for further directly-hired engineers within the USA. It would operate alongside the existing direct hired model as Ondo management want to be confident that Ondo is able to continue and maintain the high levels of customer service that all Ondo’s customers currently receive.

While the LeakBot product and platform are fully developed and operational, the Company is continuing to develop the platform in line with the requirements of new and existing partners. The Group is continuing with its research and development programme, albeit at a lower level of capital spend than in previous years.

3 RECENT DEVELOPMENTS

In the past 12 months the Group has signed contracts that have significantly increased the addressable households that LeakBot could be deployed into. The Group now has approximately 2.5 million addressable households through signed contracts in live locations and a further 2.5 million addressable households that can be accessed through existing customers by adding plumbing services in additional locations. In addition, the Group has a pipeline in the USA that would expand its addressable households by a further 4.5 million homes. The Group is working with these partners to penetrate these addressable households through various combinations of opt in and auto ship campaigns depending on the requirements of the partner. Recent material contract wins are summarised below.

Nationwide Mutual Insurance Company Inc

Nationwide is a Fortune 500 company and is the eighth largest home insurer in the USA, with approximately 3 million home insurance customers across 44 states. Nationwide has led innovation in the USA with its “smart home program”, a new innovative way for homeowner insurance customers to keep their homes safe with connected, smart devices that can notify customers of potential hazards in their homes. In November 2023, the Company announced that Nationwide had selected LeakBot as a water damage prevention system that can be offered within the program.

Nationwide has commenced its initial phase of LeakBot deployments in its home state of Ohio, where the Company estimates Nationwide has approximately 180,000 customers. Nationwide have plans with Ondo to deploy LeakBots into additional states in 2024 and beyond. In total, Nationwide represents 3 million addressable households which the Company believes it can deploy LeakBot devices to over time, through the expansion of its services in the USA.

Selective Insurance Group Inc

Selective is a USA based insurance group offering standard personal insurance across 15 states in the USA. It is the 37th largest insurer in the USA. In February 2024, the Company announced that Selective will be offering LeakBot to its eligible homeowners policyholders, adding another USA based insurer to the Group's list of customers.

Länsförsäkringar

LF is the largest non-life insurer in Sweden. Ondo initially launched to LF customers in the Sodermanland region in late 2020. By the end of 2022, 40 per cent. of LF's customer base had installed a LeakBot device and the company was achieving the level of claim savings in line with its original targets as well as delivering a 50 per cent. increase in new customer sales and improved customer retention.

In July 2023, Ondo signed a new five year contract with LF to roll out the LeakBot programme across its entire 2.0 million Swedish customer base across all 23 regions in Sweden. LeakBot is live in four regions so far with ongoing plans to rollout to a further eight regions during the next 12 months alongside the deployment of the LF mobile app.

South West Water Limited

In February 2024, the Group announced an agreement with SWW to deploy the LeakBot solution in the South West of England with the intention to reduce water leaks. SWW provides water and wastewater services to 1.8 million customers across Cornwall, Devon, the Isles of Scilly and parts of Dorset and Somerset. It is currently deploying LeakBot to an initial 6,000 customers targeting a high usage area. The water company will monitor the impact of LeakBot over the next 3-6 months with the intention of increasing the rollout beyond the initial target area.

4 DIVIDEND POLICY

The Group intends to retain any earnings to expand the growth and development of its business and, therefore, does not anticipate declaring or paying dividends in the foreseeable future. The Board will continue to review the position with regard to possible future dividends and may recommend dividends at some future date, depending upon the generation of sustainable profits and the Group's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

5 THE DIRECTORS AND SENIOR MANAGEMENT

5.1 Directors

Biographies of the Directors are set out below. Further information on the Directors, including their interests in the Company and their other directorships and partnerships, is set out in Part XI of this Document.

Gregory ("Mark") Mark Wood CBE, Non-Executive Chairman (Aged 58)

Mark Wood is one of the UK's leading financial figures. He has held several senior positions in global institutions, including Head of Cash Management at Barclays Bank, Chief Executive of Prudential UK and Europe, and CEO of AXA UK. In 2005, with £500 million of private equity backing, Mark founded Paternoster, which quickly became the market leader in bulk annuities.

A regular media commentator on pensions and insurance, Mark is a Non-Executive Director of the RAC Motoring Services plc. He received an Honorary Doctorate in Business Administration from Anglia

Ruskin University in 2010. In 2017, Mark was appointed Commander of the Order of the British Empire in recognition of his outstanding contribution to the British public sector.

Craig Foster, Chief Executive Officer (Aged 44)

Craig Foster is an award-winning corporate entrepreneur and business leader with over 20 years' experience leading businesses, brands and teams both in the UK and globally. Craig spent 7 years at Procter & Gamble in Brand Management in roles both in the UK and Switzerland, before joining HBOS Plc to lead the marketing of the group's UK General Insurance brands. At HomeServe Craig set-up an innovation arm – HomeServe the Group – and it was within this team that LeakBot was developed and launched. In 2017 Craig was awarded the Insurance Times “Tech Champion of the Year” Award in recognition of the breakthrough nature of LeakBot.

Kevin Withington, Chief Financial Officer (Aged 51)

Kevin Withington is the Fellow of the Chartered Institute of Certified Accountants (FCCA) and an experienced Chief Financial Officer with 25 plus years in the insurance industry with Senior finance private equity backed roles at My Policy (Technology Driven Telematics Broker), AJ Gallagher (USA Insurance Brokerage), Brightside Insurance Group (Motor Broker) Barbon Insurance Group (Referencing and Lettings Insurance) and Towergate Insurance among others. Kevin has worked in several high growth business and as part of the Management team works alongside Craig Foster to drive Ondo's next stage of its growth.

Andrew (“Andy”) John Gowdy Morrison, Non-Executive Director (Aged 63)

Andy Morrison is an established entrepreneur and investor operating in junior public markets since 2007. In 2016, he founded and brought Spinnaker Opportunities Plc to London Stock Exchange as a cash shell and then led it into the reverse take-over of a medicinal cannabis business to form Kanabo Group Plc. In 2021, he went on to found Spinnaker Acquisitions Plc. Following admission to London Stock Exchange, Andy and his team completed the reverse take-over of LeakBot Ltd, leading to the formation of Ondo InsurTech Plc.

In addition to his role at Ondo, Andy is Chairman of AIM-quoted Quadrise Plc, a company developing low-carbon fuel alternatives for the shipping industry and of Hemspar Ltd, a privately held design and build contractor for homes that are net-zero in both construction and use.

Between 2007 and 2016, Andy was Chief Executive and/or Board adviser to a number of natural resources companies. For the first 17 years of his career, Andy worked for Shell in a variety of positions in oil products trading, shipping, marketing and business development.

Andy has a BSc (1st Class) in Chemical Engineering and Fuel Technology from the University of Sheffield, a Diploma in Company Direction from the Institute of Directors and has published several articles in the fields of innovation, venturing and strategic business development.

Stefania Barbaglio, Non-Executive Director (Aged 38)

Stefania Barbaglio is a London-based entrepreneur, business strategist, reputation specialist and well-recognised PR and Investor Relations expert, who has advised a range of private and listed companies across many sectors, focusing on innovation and sustainability. She is the founder and CEO of the boutique Investor & Public Relations agency Cassiopeia Services.

Stefania is highly experienced in Fintech and new technologies. Stefania hosts a finance and crypto podcast and is considered one of the top British female opinion leaders in the crypto sphere.

She is also a columnist for the UK online financial journal City AM, a keynote speaker at international, and hosts regular symposia for public companies and start-ups: investor presentations and networking evenings in exclusive private venues.

She is a fellow and alumna of Oxford University and holds two MAs: International Journalism from Westminster University (UK) and TV Production from IULM University (Italy), as well as ten years' previous experience as a freelance financial journalist and producer for mainstream TV channels including Bloomberg, BBC & leading in-house Investor Relations & PR departments.

5.2 Senior Management

Biographies of the current members of the senior management team, who are key to day-to-day management of the Company are as follows:

Dr Chris Jelly EngD, FBCS, CITP, Chief Technology Officer (Aged 54)

Dr Chris Jelley joined the team at Ondo in July 2022 with over 25+ years' experience in a range of business sectors including B2B Media, Financial Services and Healthcare. Chris has a strong track record of success driving business performance encompassing digital innovation, information security, governance and operational excellence, as well as having extensive experience of leading the strategy and operational delivery of IT infrastructure and software.

Nick Lobban, Operations Director (Aged 47)

Nick joined HomeServe in 2001 and has extensive experience of running plumbing services, managing affinity B2B2C partnerships and in the marketing of subscription-based consumer propositions in home services and warranties. Nick was an early co-founder of the innovation lab that invented LeakBot and LeakBot's original first team member since day 1. Today Nick runs customer service and network operations for LeakBot globally.

Helen Lonsdale, Client Success Director (Aged 36)

Helen has a background in partnership management where she previously managed a range of major blue-chip affinity partnerships for HomeServe. Helen was an early founding member of the Innovation Lab that founded and created LeakBot and was an early product owner for the first interactions of the software platform, so intimately understands both the technology and the business. Helen has worked with clients in the UK, Sweden, Denmark and US to grow the business and currently oversees European new business development and existing client success.

Part VII

Historical Financial Information

The below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this document for the purposes of the Prospectus Regulation Rules, except where such information is stated within this document as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Audited financial information for the 18-month period to 31 March 2023

The Company's audited financial information for the 18-month period to 31 March 2023 can be viewed on the Company's website at:

<https://wp-ondo-2021.s3.eu-west-2.amazonaws.com/media/2023/07/Ondo-Insuretech-2022-signed.pdf>

The audited financial information available includes the following:

- Company Information (page 2);
- Chairman's Statement (page 3);
- Board of Directors (page 11);
- Strategic Report (page 12);
- Governance Report (page 18);
- Directors' Remuneration Report (page 22);
- Directors' Report (page 25);
- Independent Auditors' Report (page 30);
- Statement of Comprehensive Income (page 36);
- Statement of Financial Position (page 37);
- Statement of Changes in Equity (page 39);
- Statement of Cash Flows (page 41); and
- Notes to the Financial Statements (page 43).

Unaudited interim financial information for the 6-month period to 30 September 2023

The Company's unaudited interim financial information for the 6-month period to 30 September 2023 can be viewed on the Company's website at:

<https://wp-ondo-2021.s3.eu-west-2.amazonaws.com/media/2023/11/Interims-for-the-six-months-ended-30-September-2023-20112023-vF.pdf>

The unaudited interim financial information available includes the following:

- Chairman's Statement (page 2);
- Chief Executive's Report (page 3);
- Statement of Comprehensive Income (page 8);
- Statement of Financial Position (page 9);
- Statement of Changes in Equity (page 10);
- Statement of Cash Flows (page 11); and
- Notes to the Financial Statements (page 12).

Part VIII

Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 29 February 2024 and has been extracted without material adjustment from the unaudited management accounts, which are as follows:

	29 February 2024 (£'000)
<i>Total Current Debt</i>	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	6,401
Total Debt	
<i>Shareholder Equity</i>	(£'000)
Share Capital	4,327
Legal Reserves	5,847
Other Reserves	170
Total capitalisation	<u>16,745</u>

As at 14 May 2024, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 29 February 2024.

The following table sets out the unaudited net indebtedness of the Company as at 29 February 2024 and has been extracted without material adjustment from the unaudited management information, which are as follows:

	29 February 2024 (£'000)
A. Cash	603
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	603
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	–
J. Net Current Financial Indebtedness (I) – (E) – (D)	(603)
K. Non-current financial debt	6,401
L. Debt instruments	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	6,401
O. Net Financial Indebtedness (J) + (N)	5,798

As at 29 February 2024 the Company had no indirect or contingent indebtedness.

Since 29 February 2024, the Company has not experienced a material change in its indebtedness.

Part IX
Pro Forma Financial Information

Section A

Accountant's Report on the Unaudited Pro Forma Statement of Net Assets

PKF Littlejohn LLP

The Directors
Ondo InsurTech plc
6th Floor
60 Gracechurch Street
London
EC3V 0HR

The Directors
Dowgate Capital Limited
15 Fetter Lane
London
EC4A 1BW

Dear Directors,



Accountants &
business advisers

Ondo InsurTech plc (the “Company”) and its subsidiaries (together the “Group”)

We report on the unaudited pro forma statement of net assets as at 30 September 2023 (‘the Pro Forma Financial Information’) set out in Part IX Section B of the Company’s Prospectus dated 15 May 2024.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Sections 1 & 2 of Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the Fundraising and the placing of new Shares announced on 30 November 2023 might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 September

2023. This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent of the Company in accordance with the FRC’s ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule PRR 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with 1.2 of annex 3 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

15 May 2024

Section B

Pro Forma Financial Information

Set out below is the unaudited *pro forma* statement of net assets of the Company as at 30 September 2023 (the “**Pro Forma Financial Information**”). The *Pro Forma* Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing its audited financial information for the year ended 31 March 2023 incorporated by reference in Part VII of this Prospectus and on the basis set out in the notes below, to illustrate the effects of

- the Fundraising;
- the placing of new Shares announced on 30 November 2023;

on the assets, liabilities and equity of the Company had the Fundraising and the share placing and settlement of the related costs occurred on 30 September 2023.

The *Pro Forma* Financial Information has been prepared for illustrative purposes only. Due of its nature, the *Pro Forma* Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position as at 30 September 2023. It is based on:

- the Company Financial Information incorporated by reference in *Part VII*

Users should read the whole of this Prospectus and not rely solely on the *Pro Forma* Financial Information contained in this *Part IX – Pro Forma Financial Information* of this Prospectus.

Unaudited pro forma statement of net assets 30 September 2023

	<i>Net assets as at 30 September 2023 (Note 1) £'000</i>	<i>Share issue (Note 2) £'000</i>	<i>Issue of Placing Shares net of costs (Note 3) £'000</i>	<i>Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £'000</i>
Assets				
Non-current assets				
Intangible assets	73	–	–	73
Property, plant and equipment	60	–	–	60
	<u>133</u>	<u>–</u>	<u>–</u>	<u>133</u>
Current assets				
Cash and cash equivalents	492	1,080	2,540	4,112
Inventories	808	–	–	808
Trade and other receivables	1,341	–	–	1,341
	<u>2,641</u>	<u>1,080</u>	<u>2,540</u>	<u>6,261</u>
Current assets	<u>2,641</u>	<u>1,080</u>	<u>2,540</u>	<u>6,261</u>
Total assets	<u>2,774</u>	<u>1,080</u>	<u>2,540</u>	<u>6,394</u>
Liabilities				
Current liabilities				
Trade and other payables	2,419	–	–	2,419
	<u>2,419</u>	<u>–</u>	<u>–</u>	<u>2,419</u>
Current liabilities	<u>2,419</u>	<u>–</u>	<u>–</u>	<u>2,419</u>
Non-current liabilities				
Borrowings	6,142	–	–	6,142
	<u>8,561</u>	<u>–</u>	<u>–</u>	<u>8,561</u>
Total liabilities	<u>8,561</u>	<u>–</u>	<u>–</u>	<u>8,561</u>
Total assets less total liabilities	<u><u>(5,787)</u></u>	<u><u>1,080</u></u>	<u><u>2,540</u></u>	<u><u>(2,167)</u></u>

Notes

The pro forma statement of net assets has been prepared on the following basis:

- The unaudited net assets of the Company as at 30 September 2023 have been extracted without adjustment from the Historic Financial Information to which is set out in Part VII of this document.
- An adjustment has been made to reflect the proceeds of 5,268,293 Shares of the Company at a placing price of 20.5 pence raising gross total proceeds of £1.08 million.
- An adjustment has been made to reflect the proceeds of a Fundraising of 21,428,571 Placing Shares of the Company at an issue price of £14.0 pence per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £0.49 million.
- No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - the Company since 30 September 2023.
- The pro forma statement of net assets does not constitute financial statements.

Part X:

Taxation

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

There is a dividend allowance of £1,000 per annum for individuals for the period 6 April 2023 to 5 April 2024 and £500 from 6 April 2024 for UK tax resident individuals. Dividend receipts in excess of £1,000 are taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Shares

Any gain arising on the sale, redemption or other disposal of Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £6,000 during the 23/24 tax year and £3,000 during the 24/25 tax year, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Shares pursuant to the Placing.

Most investors will purchase existing Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Where Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

Part XI

Additional Information

1 RESPONSIBILITY

The Directors, whose names appear on page 13, and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The legal and commercial name of the issuer is Ondo InsurTech plc.
- 2.2 The Company was incorporated under the Act as a private limited company and an indefinite life under the laws of England and Wales on 23 February 2021 with registered number 13218816 and the name Spinnaker Acquisitions Limited. On 12 May 2021, the Company was re-registered as a public limited company under section 90 of the Act with the name Spinnaker Acquisitions Plc. On 22 March 2022, the Company changed its name to Ondo InsurTech plc.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.4 The Company's LEI is 2138005Y5QBJQMOOI719.
- 2.5 The Company's registered office is at 60 Gracechurch Street, London, EC3V 0HR and its principal place of business is Office Space 302, Foundry Building, 6 Brindley Place, Birmingham, B1 2JB. The Company's telephone number is +44 (0) 800 783 9866. The Company's website is **www.ondopl.com**. Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this Document.
- 2.6 The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission.

3 RIGHTS AND RESTRICTIONS ATTACHING TO THE SHARES

- 3.1 The rights attaching to the Shares including dividend rights, voting rights and rights on a winding up or liquidation are set out in the Articles incorporated by reference into this Document, as detailed further in Part XII of this Document. A brief summary of the rights attaching to the Shares is set out below.
- 3.2 **Dividend rights.** Subject to statute, the Company may by ordinary resolution in a general meeting declare a dividend to be paid to the members according to their respective rights and interests in the profit but no larger dividend will be declared than is recommended by the Directors. Subject to statute, the Directors may declare and pay interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution.
- 3.3 **Voting rights.** Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder.
- 3.4 **Rights on a winding up.** On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 divide amongst the Shareholders in kind the whole or any part of the assets of the Company.
- 3.5 **Restrictions on transferability.** Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles.

- 3.6 **Redemption provisions.** The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms conditions and manner of redemption of such shares.

4 DIRECTORS AND SENIOR MANAGEMENT

- 4.1 The Directors and senior managers of the Company and their principal functions are set out below. The business address of each of the Directors and senior managers is 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

<i>Name</i>	<i>Function</i>
Gregory Mark Wood CBE	Non-Executive Chairman
Craig Foster	Chief Executive Officer
Kevin Withington	Chief Financial Officer
Andrew Morrison	Non-Executive Director
Stefania Barbaglio	Non-Executive Director
Dr Chris Jelly	Chief Technology Officer
Nick Lobban	Operations Director
Helen Lonsdale	Client Success Director

- 4.2 There are no family relationships between the Directors and/or senior managers.
- 4.3 In addition to their directorships of the Company, the Directors hold or have held the following directorships and/or have been partners of the following partnerships in the five years before the date of this Document:

<i>Director Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Mark Wood	Acquis Insurance Management Digitalis Media Limited Everest Funeral Concierge UK Limited LeakBot Limited Pensionbee Group Plc Project Steel Bidco Limited Project Steel Midco 1 Limited Project Steel Midco 2 Limited Project Steel Topco Limited RAC Bidco Limited RAC Financial Services Limited RAC Group (Holdings) Limited RAC Group Limited RAC Insurance Limited RAC Limited RAC Midco II Limited RAC Midco Limited RAC Motoring Services RAC Motoring Services (Holdings) Limited Safe Topco Limited Stop MS Appeal Board The Gregory Centre For Church Multiplication The Innovation Group Utility Bidder Holdings Limited Utility Bidder Limited Walbrook Advisors Limited	Brooklands Museum Trust Limited National Society for the Prevention of Cruelty to Children Pensionbee Limited Project Policy Bidco Limited Project Policy EBT Limited Project Policy Midco Limited Project Policy Topco Limited RAC Finance Group Limited RAC (Finance) Holdings Limited RAC Finance Limited Tiger Midco 1 Limited Walbrook Holdings Limited

<i>Director Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Craig Foster	LeakBot Limited	Pipedream Insurtech Ltd Spinnaker Acquisitions Limited
Kevin Withington	LeakBot Limited LeakBot USA Inc LeakBot Europe Asp	Project Policy EBT Limited Project Policy Topco Limited Project Policy Midco Limited Project Policy Bidco Limited Minerva.Science Limited My Policy Limited Purple Lighthouse Consulting Limited Purple Starfish Consulting Limited
Andy Morrison	Hemspan Ltd Net Zero Carbon Developments Ltd Quadrise International Limited Quadrise Plc Spinnaker Management Resources Ltd	Kanabo Group plc Nostra Terra Oil and Gas Company plc Quadrise (Dormant) Limited The GP Service (UK) Ltd The I am Billy Foundation
Stefania Barbaglio	Cassiopeia Services Ltd Steffyb Ltd Northphoenix Ltd	Aroca Import & Export Ltd The Game Bridge Ltd

4.4 None of the Directors have at any time within the last five years:

4.4.1 any convictions in relation to fraudulent offences;

4.4.2 been associated with any bankruptcy, receivership, liquidation or administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company; or

4.4.3 been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

4.5 The Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

5 DIRECTORS' INTERESTS

As at the close of business on the Last Practicable Date, the interests of the Directors and their families and interests of persons connected with them (within the meaning of Part 22 of the Act) in the issued share capital of the Company are as follows:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of Existing Share Capital</i>	<i>Number of Warrants</i>	<i>Number of Options</i>
Mark Wood	1,496,892	1.7%	133,500	–
Craig Foster ⁽¹⁾	1,779,566	2.1%	889,783	2,320,000
Kevin Withington ⁽²⁾	186,666	0.2%	20,000	689,071
Andy Morrison ⁽³⁾	3,000,000	3.5%	925,000	–
Stefania Barbaglio ⁽⁴⁾	572,333	0.7%	148,175	–

(1) Craig Foster holds his Shares indirectly through JIM Nominees Limited.

(2) Kevin Withington holds his Shares indirectly through GPP Nominees Limited.

(3) Andy Morrison indirectly holds 3,000,000 Shares through The Bank Of New York (Nominees) Limited of which 1,200,000 are held through his Self-Invested Pension Plan.

(4) Stefania Barbaglio, indirectly through Cassiopeia Services Ltd, holds 572,333 Shares through Platform Securities Nominees Limited and 148,175 warrants. She is the sole director and shareholder of Cassiopeia Services Ltd.

6 SIGNIFICANT SHAREHOLDERS

- 6.1 So far as the Company is aware, as at the Last Practicable Date, the following persons (save in respect of the Directors' interests which are summarised above at paragraph 5 above), directly or indirectly, had an interest in the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

<i>Shareholder</i>	<i>Number of Existing Shares</i>	<i>Percentage of Issued Share Capital</i>
HomeServe Assistance Limited	13,628,275	15.7%
Premier Miton	5,996,510	6.9%

- 6.2 No Shareholder interested, directly or indirectly, in three per cent. or more of the Enlarged Share Capital has different voting rights from any other holder of Shares.
- 6.3 Immediately following Admission, as a result of the issue of the New Ordinary Shares, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's Enlarged Share Capital and certain current Shareholders who hold at least three per cent. of the Existing Shares prior to the issue of the New Shares may have their percentage holdings in the Company diluted. Such persons will be required to notify such interests or changes to their interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 6.4 As at the Last Practicable Date, the Company was not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

7 OPTIONS AND WARRANTS

- 7.1 As at the Last Practicable Date, all unapproved options granted by the Company have been issued under individual option grants and the following unapproved options remain unexercised:

<i>Name of Option Holder</i>	<i>Number of Options</i>	<i>Grant Date</i>	<i>Vesting Conditions</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
Craig Foster	653,333	7 March 2022	Vesting on a monthly basis, starting on 1 June 2022 and ending on 1 March 2026	7 March 2022	£0.12
Other employees	250,000	19 May 2023	Vested evenly over 4 years from 1 April 2022 to 1 April 2026	19 May 2028	£0.12
TOTAL:	903,333				

- 7.2 As at the Last Practicable Date, all Enterprise Management Incentive options ("**EMI Options**") granted by the Company have been issued under individual option grants and the below EMI Options remain unexercised. Various vesting conditions attach to the £0.05 EMI Options and £0.12 EMI Options.

<i>Name of EMI Option Holder</i>	<i>Number of EMI Options</i>	<i>Grant Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
Craig Foster	1,666,666	7 March 2022	7 March 2027	£0.12
Kevin Withington	689,071	1 October 2022	1 October 2027	£0.12
Other employees ⁽¹⁾	1,743,470	7 March 2022	7 March 2027	£0.05
Other employees ⁽¹⁾	1,627,397	7 March 2022	7 March 2027	£0.12
TOTAL:	5,726,604			

7.3 As at the Last Practicable Date, the Company has granted the following warrants over Shares which remain unexercised and the key terms of such warrants are briefly summarised in the table below.

<i>Warrant Type</i>	<i>Number of Warrants</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
IPO Investor Warrants	7,880,000	£0.20	28 July 2025
RTO Investor Warrants	13,612,088	£0.25	21 March 2025
NED Warrants	260,000	£0.20	28 July 2025
2023 Fundraising Warrants	5,191,669	£0.20	22 May 2026
TOTAL:	26,943,757		

(1) No holder will individually hold more than 3 per cent. of the voting rights of the Company if they were to exercise their respective allocation of Options.

8 MATERIAL CONTRACTS

The following is a summary of each contract (not being contracts entered into in the ordinary course of business) that has been entered into by the Company or any member of its Group: (i) during the two years immediately preceding the publication of this Document which are, or may be, material to the Group; or (ii) at any time that contains obligations or entitlements which are, or may be, material to the Group as at the date of this Document:

8.1 Corporate Finance Adviser and Broker Engagement Letter

The Company appointed Dowgate as its corporate finance adviser and broker in connection with the Fundraising pursuant to an engagement letter from Dowgate to the Company dated 9 February 2024. In consideration for these services, the Company has agreed to pay Dowgate a commission on funds raised and corporate finance advisory fee. The engagement of Dowgate as the Company's corporate finance adviser and broker may be terminated by either party with or without cause by written notice at any time.

8.2 Placing Agreement

On 13 May 2024, the Company, Dowgate and the Directors entered into a placing agreement, pursuant to which Dowgate was appointed as an agent of the Company and was appointed as an agent of the Company and conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Dowgate also agrees to act as the Company's financial advisor.

Under the Placing Agreement, in consideration for the provision of services in connection with the Placing, Open Offer and Admission by Dowgate, the Company agreed to pay Dowgate corporate advisory fee and commissions.

The Placing Agreement contains warranties given to Dowgate by the Company and the Directors, with the liability of the Directors in respect of the warranties being subject to the individual limits. The Placing Agreement also includes an indemnity given to Dowgate by the Company. Dowgate is entitled to terminate its obligations under the Placing Agreement in certain specified circumstances prior to Admission, including (but not limited to) in the event of a material breach of the Placing Agreement.

8.3 Loan note instrument – Homeserve Assistance

The Company created a secure loan note instrument on 14 March 2022 (as amended on 7 July 2023), constituting up to a maximum nominal amount of £6,401,000 secured loan notes. The Company

issued £6,401,000 Loan Notes to Homeserve Assistance Limited on 21 March 2022. The loan notes carry a fixed interest rate of 12 per cent. per annum on the principal amount of the notes outstanding from time to time. To the extent not previously repaid or redeemed, the lower of the principal amount outstanding from time to time and £1,600,000 will be repayable on or before 31 March 2026 and then on each subsequent anniversary, with the final repayment being made on or before 31 March 2029. The loan notes remain redeemable by the Company by refinancing or repayment within 10 days' notice.

8.4 IPO Investor Warrant Instrument

The Company created a warrant instrument on 12 July 2021, pursuant to which the IPO Investor Warrants were constituted. The IPO Investor Warrants have an exercise price of £0.20 per Ordinary Share and are exercisable either in whole or in part until (and including) 28 July 2025.

As at the Last Practicable Date, 7,880,000 IPO Investor Warrants remain outstanding.

8.5 NED Warrant Instrument

The Company created a warrant instrument on 5 September 2021, pursuant to which the NED Warrants were constituted. The NED Warrants have an exercise price of £0.20 per Ordinary Share and are exercisable either in whole or in part until (and including) 28 July 2025.

As at the Last Practicable Date, 260,000 NED Warrants remain outstanding.

8.6 RTO Investor Warrant Instrument

The Company created a warrant instrument on 14 March 2022, pursuant to which the RTO Investor Warrants were constituted. The RTO Investor Warrants have an exercise price of £0.25 per Ordinary Share and are exercisable either in whole or in part until (and including) 21 March 2025.

As at the Last Practicable Date, 13,612,088 RTO Investor Warrants remain outstanding.

8.7 2023 Fundraising Warrant Instrument

The Company created a warrant instrument on 22 May 2023, pursuant to which the 2023 Fundraising Warrants were constituted. The 2023 Fundraising Warrants have an exercise price of £0.20 per Ordinary Share and are exercisable either in whole or in part until (and including) 22 May 2026.

As at the Last Practicable Date, 5,191,669 2023 Fundraising Warrants remain outstanding.

9 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have, or have had in the past, significant effects on the financial position or profitability of the Group.

10 WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Placing Proceeds, the working capital available to the Group is, for at least the next twelve months from the date of this Document, sufficient for its present requirements.

11 NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 30 September 2023, being the date to which the latest unaudited consolidated interim financial statements for the Group were prepared, save for the following.

- 11.1 on 30 November 2023 the Company announced a placing to raise gross proceeds of £1.08 million through the issue of 5,268,293 new Shares in the capital of the Company to investors at a placing price of 20.5 pence per share;
- 11.2 expansion of the rollout agreement with LB Forsikring in Denmark; and
- 11.3 new US contract with Selective Insurance.

12 TAKEOVERS

- 12.1 The Company is subject to the City Code. Other than as provided by the City Code and Chapter 3 of Part 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Shares.
- 12.2 No public takeover bids have occurred during the last financial year and current financial year by third parties in respect of the Company's equity.

13 RELATED PARTY TRANSACTIONS

Save as disclosed in this Document and the financial information incorporated by reference into this Document, there are no related party transactions between the Company and any related party that were entered into during the aforementioned periods.

14 STATUTORY AUDITORS AND THEIR CONSENT

- 14.1 The auditor of the Company is PKF Littlejohn LLP, whose registered address is at 15 Westferry Circus, Canary Wharf, London, E14 4HD. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 14.2 PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion, in the Document, of its report on the unaudited pro forma statement of net assets in Part IX of this Prospectus in line with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and has authorised the contents of these reports for the purposes of this Document. In addition, PKF Littlejohn LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

15 GENERAL

- 15.1 Dowgate has given and not withdrawn its written consent to the inclusion in this Document of references to its name.
- 15.2 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used, the source of such information has been identified wherever it appears in this Document.

16 REGULATORY DISCLOSURES

The Company publishes information via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under MAR over the last 12 months which is relevant as at the date of this Document. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at www.ondopl.com.

Inside information – business updates

- 16.1 On 6 June 2023, the Company announced the results of its LeakBot pilot programme with Portsmouth Water.

- 16.2 On 7 June 2023, the Company announced that it had entered into a contract with Mutual of Enumclaw to distribute LeakBot devices to homeowner insurance customers in the state of Washington.
- 16.3 On 14 June 2023, the Company announced an agreement with G4S for a one-month pilot programme to test a supplemental go-to-market model for LeakBot in Denmark.
- 16.4 On 29 June 2023, the Company announced an agreement with Firemark Venture to run a LeakBot proof-of-concept pilot for Australia and New Zealand markets.
- 16.5 On 10 July 2023, the Company announced that it had entered into a five-year contract with Länsförsäkringar Trygghetstjänster to support LeakBot's rollout across the group in Sweden.
- 16.6 On 17 July 2023, the Company announced an affiliate partnership with Waterwise to promote the wise use of water.
- 16.7 On 8 August 2023, the Company announced a partnership with PURE Insurance in the USA to pilot a programme distributing LeakBot systems to a portion of its membership in select states.
- 16.8 On 9 August 2023, the Company announced an agreement with Southern Water to carry out an initial pilot programme introducing LeakBot to over 1,000 customers within their area.
- 16.9 On 14 November 2023, the Company announced an agreement with Nationwide to offer the LeakBot devices to U.S. homeowners insurance customers.
- 16.10 On 3 January 2024, the Company announced an agreement with LB Forsikring to accelerate the distribution of the LeakBot system to their members, signing on for an additional 7,500 units to be distributed during the first 3 months of 2024
- 16.11 On 21 February 2024, the Company announced that it had signed an agreement with Selective Insurance Group, a US-based property and casualty carrier, pursuant to which Selective Insurance Group will offer LeakBots to its eligible homeowner policyholders.
- 16.12 On 26 February 2024, the Company announced that it entered into an agreement with South West Water, pursuant to which South West Water agreed to deploy the Company's LeakBot product and service to an initial 6,000 customers by the end of March 2024.
- 16.13 On 16 April 2024, the Company released a trading update.
- 16.14 On 29 April 2024, the Company announced that Nationwide expects to deploy the remainder of its first 6,000 units of LeakBots and that they are exploring expansion into other states in the USA with Nationwide

Inside information – share capital

- 16.15 On 1 August 2023, the Company announced that it had issued a total of 3,408,332 during July 2023.
- 16.16 On 15 August 2023, the Company announced that a total of 1,316,665 Shares had been issued in the first two weeks of August 2023 pursuant to warrant exercises and were admitted to trading under the Company's blocklisting arrangement. The Company also announced that options over 178,384 Shares had been exercised.
- 16.17 On 1 September 2023, the Company announced that since 15 August a further 562,500 shares had been issued pursuant to warrant exercises.
- 16.18 On 22 September 2023, the Company announced that 448,333 Shares had been issued in the first three weeks of September 2023 pursuant to warrant exercises. The Company also announced that options over 47,224 Shares had been exercised.
- 16.19 On 30 November 2023, the Company announced that it had issued 175,000 Shares pursuant to the exercise of warrants under the Company's existing blocklisting arrangement.

- 16.20 On 30 November 2023, the Company announced that it had issued 5,268,293 Shares to investors pursuant to a placing undertaken by Dowgate at 20.5 pence per share, with the gross proceeds of the placing being approximately £1.08 million.
- 16.21 On 29 December 2023, the Company announced that a further 83,333 shares had been issued since 30 November 2023 pursuant to warrant exercises and those shares had been admitted to trading under the Company's blocklisting arrangement.
- 16.22 On 29 February 2024, the Company announced that during February 2024 100,000 shares were issued pursuant to warrant exercises and those shares had been admitted to trading under the Company's blocklisting arrangement.
- 16.23 On 22 March 2024, the Company announced that an employee of the Company exercised options to subscribe for 145,401 shares in the capital of the Company.
- 16.24 On 13 May 2024, the Company announced that it proposed to raise gross proceeds of approximately £3 million by way of a placing through an accelerated bookbuild process and to raise up to a further approximately £1.2 million (before expenses) by way of an open offer, subject to the Board's discretion to increase the size of the open offer.
- 16.25 On 14 May 2024, the Company announced the close of the placing it announced on 13 May 2024, pursuant to which the Company has conditionally raised £3 million by way of a placing.

Inside information – financing and financial results

- 16.26 On 11 July 2023, the Company announced a restructuring of its five-year loan notes with its largest shareholder, Homeserve Assistance Limited.
- 16.27 On 31 July 2023, the Company announced its Audited Results for the 18-month period ended 31 March 2023.
- 16.28 On 20 November 2023, the Company announced its unaudited interim results for the six-month period ended 30 September 2023.

Inside information – other

- 16.29 On 30 October 2023, the company announced the appointment of Dowgate as its Broker and Financial Advisor with immediate effect.

17 DOCUMENTS AVAILABLE FOR INSPECTION

- 17.1 Copies of this Document and the Company's memorandum of association and articles of association:
- 17.1.1 are available for inspection on the Company's website at www.ondopl.com; and
 - 17.1.2 may be collected, free of charge during normal business hours, from the Company's registered office, being 60 Gracechurch Street, London, EC3V 0HR for a period of 1 month following Admission.

Part XII

Documents Incorporated by Reference

The below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Document for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Document as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Audited financial information for the 18-month period to 31 March 2023

The Company's audited financial information for the 18-month period to 31 March 2023 can be viewed on the Company's website at:

<https://wp-ondo-2021.s3.eu-west-2.amazonaws.com/media/2023/07/Ondo-Insuretech-2022-signed.pdf>

The audited financial information available includes the following:

- Company Information (page 2);
- Chairman's Statement (page 3);
- Board of Directors (page 11);
- Strategic Report (page 12);
- Governance Report (page 18);
- Directors' Remuneration Report (page 22);
- Directors' Report (page 25);
- Independent Auditors' Report (page 30);
- Statement of Comprehensive Income (page 36);
- Statement of Financial Position (page 37);
- Statement of Changes in Equity (page 39);

- Statement of Cash Flows (page 41); and

- Notes to the Financial Statements (page 43).

Unaudited interim financial information for the 6-month period to 30 September 2023

The Company's unaudited interim financial information for the 6-month period to 30 September 2023 can be viewed on the Company's website at:

<https://wp-ondo-2021.s3.eu-west-2.amazonaws.com/media/2023/11/Interims-for-the-six-months-ended-30-September-2023-20112023-vF.pdf>

The unaudited interim financial information available includes the following:

- Chairman's Statement (page 2);
- Chief Executive's Report (page 3);

- Statement of Comprehensive Income (page 8);
- Statement of Financial Position (page 9);
- Statement of Changes in Equity (page 10);
- Statement of Cash Flows (page 11); and
- Notes to the Financial Statements (page 12).

Articles of association of the Company

The Company's memorandum and articles of association can be viewed on the Company's website at <https://www.ondopl.com/investors/circulars-documents/>.

Part XIII

Definitions

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

2023 Fundraising Warrants	the 5,191,669 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 22 May 2023 and to participants in the Company's fundraising undertaken in May 2023, further described at paragraph 8.7 of Part XI;
Act	the Companies Act 2006 (as amended from time-to-time);
Admission	admission of the New Ordinary Shares to the Official List (by way of a Standard Listing) and to trading on the Main Market;
applicant	a Qualifying Shareholder or a person by virtue of a <i>bona fide</i> market claim who lodges an Application Form or relevant CREST instruction under the Open Offer;
Application Form	the application form relating to the Open Offer and enclosed with this Document for use by Qualifying non-CREST Shareholders;
Articles	the articles of association of the Company from time to time;
Basic Entitlement	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;
Broker or Dowgate	Dowgate Capital Limited;
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for business in London, UK;
certificated or in certificated form	a Share recorded on the Company's register of members as being held in certificated form (i.e. not in CREST);
City Code	the City Code on Takeovers and Mergers;
Company	Ondo InsurTech Plc, a company incorporated in England and Wales with company number 13218816;
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
CREST Manual	the rules governing the operation of CREST, as published by Euroclear;
CREST member	a person who has been admitted by Euroclear as a "system-member" (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a "system participant" (as defined in the CREST Regulations);
CREST payment	has the meaning given in the CREST Manual issued by Euroclear;
CREST Proxy Instruction	the appropriate CREST message;

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended from time to time;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (as defined in the CREST Regulations);
Directors	the Directors of the Company being, Gregory Mark Wood CBE (Non-Executive Chairman), Craig Foster (Executive Director), Kevin Withington (Executive Director), Andrew (Andy) John Gowdy Morrison (Non-Executive Director) and Stefania Barbaglio (Non-Executive Director);
Disclosure and Transparency Rules	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
Document	this document;
Enlarged Share Capital	the ordinary share capital of the Company as enlarged by the New Shares (assuming that the Open Offer is subscribed in full);
ESG	Environmental Social Governance;
EU	the Member States of the European Union;
Euroclear	Euroclear UK & International Limited;
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for their Excess Entitlement in accordance with the terms and conditions of the Open Offer;
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the Excess 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;
Excess Entitlement	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this Document;
Ex-entitlement Date	the date on which the Existing Shares are marked 'ex' for entitlement under the Open Offer being 8.00 a.m. on 15 May 2024;
Existing Shares	the 86,694,763 Shares in issue on the date of this Document;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Fundraising	together, the Placing and the Open Offer;

General Meeting	the general meeting of the Company to be held at 10.30 a.m. on 3 June 2024 at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW;
Group	the Company and its subsidiary undertakings;
IoT	Internet of Things;
IPO Investor Warrants	the 7,880,000 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 12 July 2021 and to participants in the Company's fundraising undertaken in conjunction with the Company's admission to the Official List and to trading on the Main Market, further described at paragraph 8.4 of Part IX;
ISIN	International Securities Identification Number;
Last Practicable Date	the last practicable date prior to publication of this Document, being 14 May 2024;
LEI	Legal Entity Identifier;
Listing Rules	the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
London Stock Exchange	London Stock Exchange Group Plc;
Main Market	the regulated market of the London Stock Exchange for listed securities;
member account ID	the identification code or number attached to any member account in CREST;
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006;
NED Warrants	the 260,000 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 5 September 2021 and to Stefania Barbaglio (a director of the Company) and Claudia Stijlen (an existing director of the Company), further described at paragraph 8.5 of Part XI;
Net Placing Proceeds	means the gross proceeds of the Placing less costs and expenses;
New Ordinary Shares	the new Shares to be issued and allotted pursuant to the Fundraising, being the Placing Shares and the Open Offer Shares together;
Official List	the official list of the FCA;
OFWAT	Water Services Regulation Authority, responsible for economic regulation of the privatised water and sewerage industry in England and Wales

Open Offer	the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Placing Price on the terms and conditions outlined in this Document;
Open Offer Entitlements	entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement;
Open Offer Shares	up to 8,669,476 new Shares to be issued pursuant to the Open Offer save that the Board has discretion to increase the size of the Open Offer up to an aggregate number of 17,338,952 Open Offer Shares;
Overseas Shareholders	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom;
Placing	the conditional placing of the Placing Shares by the Broker as placing agent for the Company;
Placing Agreement	the conditional agreement dated 13 May 2024 between the Company, the Directors and the Broker relating to the Placing;
Placing Shares	the 21,428,571 Shares to be issued pursuant to the Placing;
Placing Price	the price payable per New Ordinary Share, being 14.0 pence;
Premium Listing	a premium listing under Chapter 6 of the Listing Rules;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
Qualifying CREST Shareholders	Qualifying Shareholders holding Existing Shares which, on the register of members of the Company on the Record Date, are in uncertificated form in CREST;
Qualifying non-CREST Shareholders	Qualifying Shareholders holding Existing Shares which, on the register of members of the Company on the Record Date, are in certificated form;
Qualifying Shareholders	holders of Existing Shares other than Overseas Shareholders, whose names appear on the register of members of the Company on the Record Date as holders of Existing Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Document;
Receiving Agent or Registrar	Neville Registrar Limited;
Record Date	6.00 p.m. on 13 May 2024;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
Resolutions	the resolutions being proposed to Shareholders at the General Meeting and set out in the notice of General Meeting included at the end of this Document;

Restricted Jurisdictions	the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
RTO Investor Warrants	the 13,612,088 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 14 March 2022 and to participants in the Company's fundraising undertaken in conjunction with the Company's acquisition of Leakbot Limited and re-admission to the Official List and to trading on the Main Market, further described at paragraph 8.6 of Part XI;
SEC	the United States Securities and Exchange Commission;
Securities Act	the US Securities Act of 1933, as amended from time to time;
Shareholders	the holders of the Shares and/or New Shares, as the context requires;
Shares	the ordinary shares of £0.05 each in the capital of the Company;
Standard Listing	a standard listing under Chapter 14 of the Listing Rules;
Sterling	£ sterling, the lawful currency of the United Kingdom;
Transaction	together, the Fundraising and Admission;
UK Market Abuse Regulation	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
UK Prospectus Regulation	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
uncertified or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US or USA	the United States of America, its territories and possessions;
VAT	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
Working Capital Period	the period of 12 months from the date of this Document.

Notice of General Meeting

ONDO INSURTECH PLC

(Incorporated and registered in England & Wales with registered number 13218816)

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING of Ondo InsurTech Plc (the “**Company**”) will be held at 10.30 a.m. on 3 June 2024 at Hill Dickinson LLP, the Broadgate Tower, 20 Primrose Street, London, EC2A 2EW (the “**General Meeting**”) for the purpose of considering and, if thought fit, the passing the resolutions (the “**Resolutions**”) set out below.

The definitions used in this Notice of General Meeting are as defined in the Letter from the Chairman unless otherwise defined in this Notice of General Meeting.

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being **relevant securities**) up to an maximum aggregate nominal amount of £1,940,000 in respect of up to 38,800,000 ordinary shares in the Company to be issued in connection with the Fundraising.

The authority under this Resolution will expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); or (ii) in the event that an expiration date is not specified, the earlier of the date falling 15 months from the date of the passing of this Resolution and the conclusion of the annual general meeting of the Company.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorities conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:
 - (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £1,940,000.

The authorities under this Resolution 2 will expire on: (i) the date that the relevant share option or warrant expires (in respect of any option or warrants exercised under this authority); or (ii) in the event that an expiration date is not specified, the earlier of the date falling 15 months from the date of the passing of this Resolution and the conclusion of the annual general meeting of the Company.

By order of the Board

Ben Harber
Company Secretary
15 May 2024

Registered office:
60 Gracechurch Street
London
United Kingdom
EC3V 0HR

IMPORTANT NOTES TO THE NOTICE OF THE GENERAL MEETING

Entitlement to attend and vote

1. To be entitled to participate in and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 6.00 p.m. on 30 May 2024 (or, in the event of any adjournment, 6.00 p.m. on the date which is 48 hours (excluding non-Business days) before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to participate in and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you may use the enclosed Form of Proxy to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting, and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company. Members can appoint the Chairman as proxy to exercise all or part of their rights to participate in and to speak and vote on their behalf at the General Meeting. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
4. A Form of Proxy which may be used to make such appointment and give the proxy voting instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Neville Registrars Limited (the **Registrar**), at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by e-mail to info@nevilleregistrars.co.uk.
5. 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).
6. 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. A Shareholder who does not give any voting instructions in relation to a resolution should note that their proxy will have authority to vote or withhold a vote on that resolution as they think fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to the Resolutions) which is properly put before the General Meeting, as they think fit.
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 contact the Company's registrar, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by e-mail to info@nevilleregistrars.co.uk.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises powers in relation to the same shares.

Appointment of proxy using hard copy Form of Proxy

9. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

10. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by email to info@nevilleregistrars.co.uk or by post or (during normal business hours only) by hand to the Registrar, at the address shown on the Form of Proxy. For proxy appointments to be valid, they must be received by no later than 10.30 a.m. on 30 May 2024. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Company before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
11. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
12. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy through CREST

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.
14. 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.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).
16. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: 7RA1 1) by the latest time(s) for receipt of proxy appointments specified above. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 or her 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 CREST 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.

17. 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 (as amended)

Total voting rights and share capital

18. The Company has one class of Shares. The holders of Shares are entitled to one vote per share on all matters that are subject to Shareholder vote.

19. As at 14 May 2024 (the latest practicable date before the publication of this Notice), the issued share capital of the Company was comprised of 86,694,763 Shares, each with a nominal value of £0.05 per share.

