

# Wednesday 23 June, 2021

**Rathbone Brothers Plc**

## **Rathbone Brothers Plc : Issue of Equity**

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

23 June 2021

**Rathbone Brothers Plc**

### **Proposed placing to raise approximately £50m**

Rathbone Brothers Plc ("**Rathbones**" or the "**Company**") today announces its intention to conduct a placing (the "**Placing**") of new ordinary shares in the capital of the Company representing approximately 5% of the Company's existing issued ordinary share capital (the "**Placing Shares**") to institutional investors at a placing price per Placing Share to be determined pursuant to an accelerated book building process (the "**Placing Price**") to raise gross proceeds of approximately £50m.

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix to this announcement, through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following release of this placing announcement (the "**Announcement**"). RBC Europe Limited ("**RBC**") and Peel Hunt LLP ("**Peel Hunt**") are acting as Joint Bookrunners in connection with the Placing.

The Company has separately announced today that it has reached an agreement to acquire 100% of the issued share capital of CastleCo Limited, the holding company of the Saunderson House group ("**Saunderson House**") (the "**Acquisition**"), with consideration payable under the terms of the transaction to funds advised by Epiris LLP and the management and employees of Saunderson House as follows:

- Total consideration of £150.0m<sup>1</sup> comprising initial consideration of £135.1m (£130.2m cash and £4.9m in new shares) and £14.9m deferred consideration.
- The initial cash consideration will be funded from a combination of internal cash resources and the proceeds of the Placing.
- The initial share consideration will be locked up for three years from completion and will be subject to ongoing employment conditions for the management and employee sellers.

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<sup>1</sup> Before a locked box adjustment mechanism with an additional impact of £3.4m for excess net working and regulatory capital. With the locked box adjustment, the initial consideration increases to £138.5m comprised of £133.2m cash and £5.3m in new shares. Initial consideration includes repayment of £45.0m debt.

- The deferred consideration of £14.9m will be payable on the first anniversary of completion. This will comprise £10.9m in cash and £4.0m to be issued by way of new Rathbones shares.
- Key employees will also be eligible to participate in an employee incentive plan with a value of up to £7.5m based on achieving growth and operational targets aligned to the value creation of the transaction by the end of 2024.

The net proceeds of the Placing are intended to fund part of the initial cash consideration payable at completion of the Acquisition.

The Acquisition is subject to approval by the FCA and is expected to complete during the third quarter of 2021.

### **Details of the Placing**

The Bookbuild will open with immediate effect following release of this Announcement, and may close at short notice. The final number of Placing Shares, the timing of the closing of the Bookbuild and allocations are at the discretion of Peel Hunt and RBC.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is also subject to the conditions and termination rights set out in the placing agreement between the Company, RBC and Peel Hunt (the "**Placing Agreement**"). Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

The Placing does not require any further Shareholder approval. Applications will be made for the Placing Shares to be admitted to the premium listing segment of the Official List of the FCA and to be admitted to trading on the main market for listed securities of the London Stock Exchange. It is expected that settlement for the Placing Shares and Admission will take place on or before 8.00 a.m. on 28 June 2021. The Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix. In particular, investors should read and understand the information provided in the 'Important Information' section of this Announcement.

The information contained in this announcement is inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging this announcement on behalf of Rathbones is Ali Johnson, Company Secretary.

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## Notes to Editors:

### About Rathbone Brothers Plc

Rathbones provides individual investment and wealth management services for private clients, charities, trustees and professional partners. We have been trusted for generations to manage and preserve our clients' wealth. Our tradition of investing and acting responsibly has been with us from the beginning and continues to lead us forward. Our ambition is to be recognised as the UK's most responsible wealth manager.

Rathbones has over 1,600 staff in 15 UK locations and Jersey; its headquarters is 8 Finsbury Circus, London.

## IMPORTANT NOTICES

Members of the public are not eligible to take part in the Placing. All offers of the Placing Shares will be made pursuant to an exemption under Article 3 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”), as implemented in the United Kingdom by regulation 33 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 (the “**UK Prospectus Regulation**”), from the requirement to produce a prospectus for offers of the Placing Shares. This Announcement and the terms and conditions set out in the Appendix to this Announcement are for information purposes only and are directed only at: (a) persons in member states of the EEA who are qualified investors within the meaning of Article 2 of the EU Prospectus Regulation (“**Qualified Investors**”); (b) persons in the United Kingdom, who are

Qualified Investors who are authorised persons or exempt persons within the meaning of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) or any order made thereunder or to Qualified Investors falling within the following articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”) made pursuant to section 21(5) of FSMA: (i) Investment Professionals (as defined in Article 19(5) of the FPO); and (ii) High Net Worth Companies (as defined in Article 49(2) of the FPO); and (c) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as (“**Relevant Persons**”).

This Announcement and the terms and conditions set out in the Appendix to this Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information only and does not constitute an offer to sell, or a solicitation of an offer to buy or otherwise acquire, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser.

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

This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

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

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the Placing Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant state or jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in the Appendix to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

This Announcement may contain and the Company may make verbal statements containing "**forward-looking statements**" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "**aim**", "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**goal**", "**believe**", "**seek**", "**may**", "**could**", "**outlook**" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

RBC Europe Limited is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and the PRA, and is acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of RBC Europe Limited nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in relation to the Placing or any other matter referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or their or their respective affiliates' agents, directors, officers and employees, respectively, as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price of shares and any income expected from them may go down as well as up and

investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

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

## **TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. ALL OFFERS OF THE PLACING SHARES WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 3 OF THE REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"), (AS IMPLEMENTED IN THE UNITED KINGDOM BY REGULATION 33 OF THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019/1234 TO THE EXTENT APPLICABLE) (THE "**UK PROSPECTUS REGULATION**"), FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE PLACING SHARES. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EEA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2 OF THE EU PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"); (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS AND (I) INVESTMENT PROFESSIONALS WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, (THE "**ORDER**") OR (II) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND OTHER PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER; AND (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

### ***Information to Distributors***

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; in the case of (a) and (b), to the extent that the Commission Delegated Directive (EU) 2017/593 and MiFID II form part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail*

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

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

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

This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Placing Shares in any jurisdiction in which any such offer or solicitation would be unlawful.

All offers of the Placing Shares in the EEA will be made pursuant to an exemption under Article 3 of the EU Prospectus Regulation from the requirement to produce a prospectus. All offers of the Placing Shares in the United Kingdom will be made pursuant to an exemption under Article 3 of the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of FSMA does not apply.

The Placing Shares referred to in this Announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred in, into or within the United States except pursuant to an exemption from the registration requirements of the Securities Act and the securities laws of any relevant state or jurisdiction of the United States.

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

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

By participating in the Bookbuilding Process (as defined below) and the Placing, Placees will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things), that:

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. in the case of a Relevant Person in a member state of the EEA or the United Kingdom who subscribes for any Placing Shares pursuant to the Placing:
  - (A) it is a Qualified Investor; and
  - (B) in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable,
    - (1) the Placing Shares subscribed for by it in the Placing have not been subscribed for on behalf of, nor have they been subscribed for with a view to their offer or resale to, persons in any member state of the EEA or the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
    - (2) where Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA or the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation, respectively, as having been made to such persons; and
3. it is subscribing for the Placing Shares for its own account or is subscribing for the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and
4. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is either (i) outside the United States subscribing for the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act ("**Rule 144A**").

### **No prospectus**

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement, the announcement of the results of the Placing through a Regulatory Information Service (the "**Placing Results Announcement**") and any information publicly announced through a Regulatory Information Service (as defined in the listing rules of the FCA (the "**Listing Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note or trade confirmation sent to individual placees. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company other than the Publicly Available Information and none of the Joint Bookrunners, the Company nor any person acting on such person's behalf nor any of their affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.



## **Details of the Placing Agreement and the Placing Shares**

The Company and each of the Joint Bookrunners has entered into the Placing Agreement under which the Joint Bookrunners have severally undertaken, on the terms and, subject to the conditions set out in the Placing Agreement, to use reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. In accordance with the terms of the Placing Agreement, subject to the execution of the terms of sale setting out the final number of Placing Shares, to the extent any Placee fails to take up its allocation of Placing Shares at the Placing Price, the Joint Bookrunners have severally agreed to take up such shares in the Agreed Proportion (as defined in the Placing Agreement) and the Company agrees to allot and issue such shares to the Joint Bookrunners accordingly, in each case at the Placing Price and on the terms set out in the Placing Agreement.

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

### **Lock-up**

As part of the Placing, the Company has agreed that it will not issue or sell any Ordinary Shares for a period of 90 days after Admission without the prior written consent of the Joint Bookrunners. This agreement is subject to certain customary exceptions.

### **Application for admission to listing and trading**

Application will be made to the FCA for admission of the Placing Shares to listing on the premium listing segment of the Official List and to the London Stock Exchange for admission to trading of the Placing Shares on the London Stock Exchange's main market for listed securities (together "**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. (London time) on 28 June 2021 and that dealings in the Placing Shares on the London Stock Exchange's main market for listed securities will commence at the same time.

### **Bookbuilding Process**

The Joint Bookrunners will today commence an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

### **Principal terms of the Bookbuilding Process and Placing**

#### **1. RBC and Peel Hunt are acting as joint bookrunners to the Placing, as agents of the Company.**

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Joint Bookrunners to participate. The Joint Bookrunners and their affiliates are entitled to enter bids in the Bookbuilding Process.

3. The total number of Placing Shares and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process. The results of the Placing will be announced through the Placing Results Announcement following the completion of the Bookbuilding Process.
4. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone to their usual sales contact at RBC or Peel Hunt. Each bid should state the number of Placing Shares which a prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 9 below. Each of the Joint Bookrunners is arranging the Placing severally, and not jointly, or jointly and severally, as agent of the Company.
5. The Bookbuilding Process is expected to close no later than 24 June 2021 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right to reduce the amount to be raised pursuant to the Placing, in its sole discretion. The total number of shares to be issued pursuant to the Placing is expected to represent approximately 5% of the Company's existing issued ordinary share capital.
6. Each Placee's allocation will be agreed between the Joint Bookrunners (after consultation with the Company) and will be confirmed orally by the relevant Joint Bookrunner as soon as practicable following the close of the Bookbuilding Process. The relevant Joint Bookrunner's oral confirmation of an allocation will give rise to a legally binding commitment by the Placee concerned, in favour of the relevant Joint Bookrunner and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and the Company's articles of association.
7. The Company will release the Placing Results Announcement following the close of the Bookbuilding Process, detailing the aggregate number of the Placing Shares to be issued.
8. Each Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by one of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated therein.
9. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint Bookrunners may also, notwithstanding paragraphs 5 to 7 above, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
10. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
11. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

13. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing'.

14. By participating in the Bookbuilding Process each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

15. To the fullest extent permissible by law, neither of the Joint Bookrunners nor any of their affiliates nor any of their or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Joint Bookrunners nor any of their affiliates nor any of its or their agents, directors, officers or employees shall have any liability (including, to the extent permissible by law, any fiduciary duties) to Placees (or to any person whether acting on behalf of a Placee or otherwise) in respect of the Joint Bookrunners' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

## **Registration and Settlement**

If Placees are allocated any Placing Shares in the Placing, they will be sent a contract note or trade confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the relevant Joint Bookrunners. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Joint Bookrunners or otherwise as such Joint Bookrunners may direct.

Settlement of transactions in the Placing Shares (ISIN: GB0002148343) following Admission will take place within the CREST system. Settlement through CREST will be on a T+2 basis unless otherwise notified by the Joint Bookrunners and is expected to occur on 28 June 2021 (the "**Settlement Date**"). Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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

If Placees do not comply with their obligations the relevant Joint Bookrunners may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for its own account and benefit, an amount equal to the Placing Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or

that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Conditions of the Placing**

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

The obligations of the Joint Bookrunners under the Placing Agreement are, and the Placing is, conditional on, among other things:

(A) the Company and the Joint Bookrunners having executed by no later than 5.00 pm (London time) on 24 June 2021 the terms of sale setting out the final number of Placing Shares;

(B) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;

(C) there being no material default or breach prior to Admission of the sale and purchase agreement entered into by the Company and the sellers to effect the Acquisition (the "**Sale and Purchase Agreement**"), all events and conditions contemplated by the Sale and Purchase Agreement as having occurred or been satisfied prior to Admission having occurred or been satisfied and no event having arisen prior to Admission giving the Company or the sellers a right to terminate the Sale and Purchase Agreement; and

(D) Admission having occurred by 8.00 a.m. (London time) on 28 June 2021 (or such later date as the Joint Bookrunners and the Company may agree, being not later than 3.00 p.m. on 2 July 2021).

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

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

The Joint Bookrunners (acting jointly) may, at their absolute discretion and upon such terms as they think appropriate, waive fulfilment of all or any of the conditions in the Placing Agreement capable of waiver in whole or in part (to the extent permitted by law or regulation) or extend the time provided for fulfilment of any such conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

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

Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners and the Company.

### **Termination of the Placing**

Each Joint Bookrunner is entitled, at any time prior to Admission, to terminate its obligations under the Placing Agreement in accordance with its terms by giving notice (in writing or orally) in certain circumstances, including, among other things:

- a. a material breach of any of the warranties given by the Company to the Joint Bookrunners in the Placing Agreement;
- b. the occurrence of a material adverse change in the Company's business or in its financial or trading position;
- c. the occurrence of any change in the financial markets in the United Kingdom, the United States, the EEA or the international financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or other calamity or crisis or escalation thereof; or
- d. the occurrence of a force majeure event.

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

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

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the 'Conditions of the Placing' above and will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners following the close of the Bookbuilding Process.

### **Representations, warranties and further terms**

By submitting a bid in the Bookbuilding Process, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that:

- 1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained in this Appendix and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;**

2. it acknowledges that no prospectus or other offering document has been or will be prepared in connection with the Placing;
3. the Company's Ordinary Shares are listed on the premium listing segment of the Official List, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. neither the Joint Bookrunners nor the Company nor any of their respective affiliates, or their or their respective affiliates' agents, directors, officers or employees, respectively, nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or any other Publicly Available Information; nor has it requested the Joint Bookrunners, the Company, any of their affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
5. neither the Joint Bookrunners nor any person acting on behalf of them nor any of their respective affiliates, or their or their respective affiliates, agents, directors, officers or employees, respectively, has or shall have any liability for this Announcement, or any other Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither of the Joint Bookrunners nor any of their affiliates nor any persons acting on their behalf is responsible for or has or shall have any liability for any information or representation, warranty or statement relating to the Company contained in this Announcement, or any other Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, any other Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
7. it and/or each person on whose behalf it is participating is not, and at the time the Placing Shares are subscribed for will not be, a resident of Australia, Canada, South Africa, Japan, New Zealand or Jersey;
8. the Placing Shares are being offered and sold on behalf of the Company in offshore transactions (as defined in Regulation S under the Securities Act) and to QIBs (as defined in Rule 144A under the Securities Act) in reliance upon Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements under the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "**offshore transaction**" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has duly executed a US Investor Letter in a form provided to it and delivered the same to one of the Joint Bookrunners or its affiliates. In addition, it has such knowledge and experience in financial and business matters to be capable of evaluating the merits and the risks of an investment in the Placing Shares, will not look to the Joint Bookrunners for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares; and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account. The Placing Shares have not been and will not be registered or qualified for offer and sale nor will a prospectus be cleared in respect of any of the Placing Shares under

the securities laws or legislation of the United States, Australia, Canada, Japan, or South Africa and, subject to certain exceptions, may not be offered, sold, resold, delivered, pledged or transferred, directly or indirectly, within those jurisdictions;

9. the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement, the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information, (ii) the Joint Bookrunners and the Company (or any of their respective affiliates) have not made any representation to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, (iii) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing and (iv) it has not relied on any investigation that the Joint Bookrunners or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Shares;

10. the Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;

11. it and/or each person on whose behalf it is participating:

(A) is entitled to subscribe for Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

(B) has fully observed such laws and regulations;

(C) has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations; and

(D) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

12. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

13. neither of the Joint Bookrunners, nor their respective affiliates, nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

14. it will make payment to the Joint Bookrunners (as the Joint Bookrunners may direct) for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

15. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that it may be called upon to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

16. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

17. the person who it specifies for registration as holder of the Placing Shares will be (i) the Placee or (ii) a nominee of the Placee, as the case may be. The Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. It agrees to subscribe for Placing Shares pursuant to the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of the Joint Bookrunners (or either of them) who will hold them as nominee directly or indirectly on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

18. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

19. it and any person acting on its behalf falls within Article 19(5) and/or 49(2) of the Order, as amended, and undertakes that it will subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

20. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to persons whose ordinary activities involve them in subscribing for, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

21. if within the EEA or the United Kingdom, it is a Qualified Investor as defined in section 86(7) of FSMA, being a person falling within Article 2 of the EU Prospectus Regulation and UK Prospectus Regulation, respectively;

22. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;



23. it has complied, and it will comply, with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of FSMA and the FS Act in respect of anything done in, from or otherwise involving the United Kingdom);

24. if it is a financial intermediary, as that term is used in the EU Prospectus Regulation (including any relevant implementing measure in any member state) or the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA which has implemented the EU Prospectus Regulation or to persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to the offer or resale.

25. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA or the United Kingdom prior to Admission except to persons whose ordinary activities involve them in subscribing for, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA or the United Kingdom;

26. if it has received any inside information (as defined in the Market Abuse Regulation (EU) No. 596/2014, including the EU Market Abuse Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended) about the Company in advance of the Placing, it has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;

27. neither the Joint Bookrunners, the Company nor any of their respective affiliates, or their respective affiliates' agents, directors, officers or employees, respectively, nor any person acting on behalf of such persons is making any recommendation to it, advising it regarding the suitability of any transaction it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representation, warranty, acknowledgement, agreement, undertaking or indemnity contained in the Placing Agreement nor the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

28. acknowledges and accepts that the Joint Bookrunners may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, the Joint Bookrunners will not make any public disclosure in relation to such transactions;

29. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Criminal Justice Act 1993, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

30. its commitment to subscribe for Placing Shares on the terms set out in this Announcement will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;

31. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. the Company, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable;
33. if it is subscribing for the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
34. time is of the essence as regards its obligations under this Appendix;
35. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
36. the Placing Shares will be issued subject to the terms and conditions set out in this Appendix;
37. this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to subscribe for shares pursuant to the Bookbuilding Process and/or the Placing will be governed by English law and the English courts shall have exclusive jurisdiction in relation thereto except that proceedings may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
38. pursuant to the General Data Protection Regulation as implemented in the UK by the Data Protection Act 2018 ("**GDPR**") the Company and/or the Joint Bookrunners, may hold personal data (as defined in the GDPR) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company and/or the Joint Brokers will only process such information for the purposes set out below (collectively, the "**Purposes**"), being to: (a) process its personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it; (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares; (c) provide personal data to such third parties as the Company and/or any of the Joint Bookrunners may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the GDPR may require, including to third parties outside the EEA; (d) without limitation, provide such personal data to their respective affiliates for processing, notwithstanding that any such party may be outside the EEA; and (e) process its personal data for the Company's and/or any of the Joint Bookrunners internal administration;
39. by becoming registered as a holder of Placing Shares, it acknowledges and agrees that the processing by the Company and/or the Joint Bookrunners of any personal data relating to it in the manner described above is undertaken for the purposes of: (a) performance of the contractual arrangements between them; and (b) to comply with applicable legal obligations. In providing the Company and/or and/or any of the Joint Bookrunners with information, it hereby represents and warrants to each of them that it has notified any data subject of the processing of their personal data (including the details set out above) by the Company and/or any of the Joint Bookrunners and their respective affiliates and group companies, in relation to the holding of, and using, their personal data for the Purposes. Any individual whose personal information is held or processed by a data controller: (a) has

the right to ask for a copy of their personal information held; (b) to ask for any inaccuracies to be corrected or for their personal information to be erased; (c) object to the ways in which their information is used, and ask for their information to stop being used or otherwise restricted; and (d) ask for their personal information to be sent to them or to a third party (as permitted by law). A data subject seeking to enforce these rights should contact the relevant data controller. Individuals also have the right to complain to the UK Information Commissioner's Office about how their personal information has been handled

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

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

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

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Bookbuilding Process or the Placing and will not be responsible to anyone (including Placees) other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Bookbuilding Process or the Placing or other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements or agreements or indemnities in the Placing Agreement. Each Placee and any person acting on behalf of the Placee acknowledges and agrees that either of the Joint Bookrunners may (at their absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

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

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners will notify Placees and any persons acting on behalf of the Placees of any changes.

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