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17 November 2020

BBGI GLOBAL INFRASTRUCTURE S.A.

("BBGI" or the "Company")

PROPOSED PLACING

The Directors of BBGI are pleased to announce a proposed placing (the "Placing") of up to £55 million through an issue of ordinary shares of no par value in the Company ("Ordinary Shares", or where the context requires, Depository Interests representing those Ordinary Shares). The new Ordinary Shares to be issued pursuant to the Placing are to be referred to in this announcement as "Placing Shares".

The Placing will be non pre-emptive and will be launched immediately following this announcement, when Jefferies International Limited ("Jefferies") and Winterflood Securities Limited ("Winterflood") will commence a book-building process to determine the level of demand from potential investors for participation in the Placing. The price per Placing Share is expected to be between 164 pence and 172 pence (the "Price Range"). To bid in the book-build, investors should communicate their bid (or bids) by telephone to their usual sales contact at Jefferies and/or Winterflood. Each bid should state the number of Placing Shares for which the prospective investor wishes to subscribe and the price or prices (within the Price Range) that the prospective investor is offering to pay. Any bid price must be for a full pence or half pence amount.

On 28 August 2020, the Company announced its interim results for the six-month period to 30 June 2020, whereby the investment basis net asset value ("NAV") per Ordinary Share as at 30 June 2020 was 136.4 pence. The Company's share price as at close of business on Monday 16 November 2020 was 174.2 pence. The Company's 2021 target dividend is 7.33 pence per Ordinary Share representing a yield of 4.26 per cent. to 4.47 per cent. within the Price Range.

Background to the Placing and Use of Proceeds

The Company's existing portfolio consists of direct or indirect interests in PPP/PFI infrastructure assets in the transport, healthcare, education, justice and other services sectors which are geographically located in Australia, Canada, Continental Europe, the UK and the US. The Company seeks to limit and reduce investment risk where possible, with the current portfolio benefitting from 100 per cent. availability-based assets of which 99% are operational. The Company also maintains a diversified supply chain in regards to facilities management and operational and maintenance ("O&M") contractors.

Despite a competitive acquisition environment, the Company has demonstrated that it can continue to grow its availability-based portfolio whilst being selective with its approach to acquisition opportunities. The Company's strategy is to remain disciplined in its approach to investing in availability-based assets only and not in higher risk infrastructure asset classes. The Company will continue to track both primary development opportunities and secondary acquisition opportunities in a variety of availability-based transactions in the transportation, health, judicial, other accommodation and other availability sectors that are suitable for its investment strategy.

The Company has an attractive pipeline of potential investment opportunities. In the short term this includes the acquisition of the minority equity interest in the New Champlain Bridge Corridor Project in Montreal which the Company announced this morning and which it expects to complete over the next few months (the "Bridge Acquisition"). This

asset is availability based with the counter-party being the Government of Canada which is rated AAA by both Moody's and S&P. The bridge is operational with a remaining concession of approx. 29 years. Over the medium term the Company has an additional five opportunities, with a value in excess of £150 million, arising from its strategic partnership with SNC-Lavalin. In addition, the Company continues to explore, and be short listed for, new opportunities in its targeted sub-sectors, which may over the longer term present it with a number of interesting and accretive investment options.

The Company has been utilising its existing revolving credit facility ("RCF") and upon completing the Bridge Acquisition (and assuming no proceeds from this Placing) expects to have drawn down in total an amount of approximately £55 million.

It remains the Board's intention that the RCF shall not be used as long-term debt and noting this, the Company will use the proceeds of the Placing to finance the Bridge Acquisition and pay down other outstanding debt and thereby provide the Company with additional financial flexibility to pursue suitable new primary and secondary investment opportunities as and when they become available.

Benefits of the Placing

The Board believes the Placing will confer the following benefits for shareholders and the Company:

- the net proceeds will enable the Company to acquire the Bridge Acquisition whilst further diversifying the Company's investment portfolio and paying down its RCF, thereby providing it with additional financial flexibility to pursue other primary and secondary investment opportunities in the market in accordance with the Company's strategy;
- certain existing shareholders will be able to subscribe for further Ordinary Shares and new investors will be able to invest in the Company;
- existing shareholders who do not participate in the Placing will not suffer any dilution to their NAV per ordinary share, with the Placing expected to be NAV accretive, since the Placing Shares will be issued at a premium to NAV plus costs;
- the market capitalisation of the Company will increase following the Placing and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced accordingly; and
- the Placing will provide a larger asset base for the Company over which its operating costs may be spread, thereby allowing the Company to take advantage of its internalised management structure and, over time, provide a reduction to the Company's ongoing charges percentage.

Terms of the Placing

Jefferies and Winterflood are acting as joint global coordinators and joint bookrunners in connection with the Placing (the "Joint Bookrunners").

The number of Placing Shares to be issued and the price per Ordinary Share will be determined by the Company, in consultation with the Joint Bookrunners, following the close of the book-build at 1.00 p.m. on 19 November 2020, and announced along with the results of the Placing at 7.00 a.m. on 20 November 2020.

The Placing is available to qualifying new and existing investors and will be launched immediately following the release of this announcement (being together with the appendix, the "Announcement"), in accordance with the terms and conditions set out in the appendix to this Announcement (the "Appendix"). The Placing is expected to close at 1.00 p.m. on 19 November 2020. Winterflood and Jefferies may, in agreement with the Company, accept bids that are received after the book-build has closed.

The Placing is being effected pursuant to the authority granted at the Company's Annual General Meeting held on 30 April 2020. The price per Placing Share will be in excess of the Company's 30 June 2020 NAV per Ordinary Share and is expected to be within the range of 164 pence and 172 pence.

Winterflood and Jefferies will choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company, and may scale down any bids for this purpose on such basis as the Company and the Joint Bookrunners may determine. It may be necessary to scale back applications under the Placing if the number of applications exceeds the number of Placing Shares available under the Placing. In such event, Placing Shares will be allocated at the discretion of the Company (in consultation with the Joint Bookrunners). The Company will consider various factors when making this scaleback decision, including the price per share being offered by a potential investor and whether this is above or equal to the final placing price, and whether existing shareholders wish to maintain their current percentage holding in the Company.

The Company will apply for admission of the Placing Shares to listing on the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") ("Admission"). It is expected that settlement of subscriptions in respect of the Placing Shares and Admission will take place and that trading in the Placing Shares will commence at 8.00 a.m. on 24 November 2020.

The Placing Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue, including in respect of the right to receive all future dividends and distributions declared, made or paid. Based on the current expected timetable, Placing Shares issued under the Placing will qualify for the dividend relating to the period to 31 December 2020, which is expected to be declared in Q1 2021. The Placing Shares will not, however, carry any right to attend and vote at the extraordinary general meeting of the Company that has been convened for 30 November 2020 to consider certain resolutions in connection with the proposed dematerialisation of the Company's shares (or at any adjournment thereof) as the record date for that meeting, in accordance with Luxembourg law, was midnight on 16 November 2020.

The Placing is conditional upon, *inter alia*, Admission becoming effective not later than 8.00 a.m. (London time) on 24 November 2020 (or such later time and/or date, being not later than 8.00 a.m. (London time) on 31 December 2020, as Jefferies and Winterflood may agree with the Company) and the Placing Agreement dated 17 November 2020 between the Company, Jefferies and Winterflood (the "Placing Agreement") not being terminated in accordance with its terms.

By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement (including the Appendix), in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Your attention is drawn to the detailed Terms and Conditions of the Placing set out in the Appendix (which forms part of this Announcement).

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Expected timetable

Latest time and date for receipt of Placing commitments	1.00 p.m. 19 November 2020
Announcement of the results of the Placing	7.00 a.m. 20 November 2020
Admission of the Placing Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities	8.00 a.m. 24 November 2020
Crediting of CREST stock accounts	As soon as possible thereafter

The timetable is subject to change at the discretion of the Company, Jefferies and Winterflood. If any of the above times and/or dates change, the revised times and/or dates will be notified to shareholders by announcement through a Regulatory Information Service. References to time in this document are to London time.

Dealing codes

Ticker	BBGI
ISIN for the Placing Shares	LU0686550053
SEDOL for the Placing Shares	B6QWXM4

Notes

BBGI Global Infrastructure (BBGI) is a responsible infrastructure investment company and a constituent of the FTSE 250 that invests in and actively manages for the long-term a globally diversified, low-risk portfolio of essential social infrastructure investments.

BBGI is committed to delivering stable and predictable cash flows with progressive long-term dividend growth and attractive, sustainable, returns for shareholders. BBGI has a proactive approach to preserving and enhancing the value of its investments, and to delivering well maintained social infrastructure for communities and end users, whilst serving society by supporting local communities.

All of BBGI's investments are availability-based and supported by secure public sector-backed contracted revenues, with inflation-protection characteristics, that is paid so long as the assets are available for use.

BBGI's investment portfolio is over 99% operational with all its investments located across highly rated investment grade countries with stable, well developed operating environments.

BBGI's in-house management team is incentivised by shareholder returns and consistently maintains low comparative ongoing charges to shareholders.

Further information about BBGI is available on its website at www.bb-gi.com.

The Company's LEI is: 529900CV0RWCOP5YHK95

Any reference to the Company or BBGI refers also to its subsidiaries (where applicable).

Important Information

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (Regulation 596/2014/EU). Upon the publication of this Announcement via a Regulatory Information Service this inside information is now considered to be in the public domain.

This Announcement has been issued by and is the sole responsibility of the Company.

This Announcement, including the Appendix, and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement does not constitute or form part of any offer to sell, or any solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act of 1933, as amended (the "Securities Act"); or (ii) an available exemption from registration under the Securities Act. The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (a "Prohibited Jurisdiction"). This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, Jefferies, Winterflood 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 publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

This Announcement and any offer if made subsequently is subject to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") as implemented by Member States of the European Economic Area. This Announcement and any offer if made subsequently is directed only at professional investors in the United Kingdom and Luxembourg (together the "Eligible Member States"). The Company has not registered a passport for marketing under the passporting programme set out in the AIFMD in any other member state (each an "Ineligible Member State"). This Announcement may not be distributed in any Ineligible Member State and no offers subsequent to it may be made or accepted in any Ineligible Member State. The attention of all prospective investors is drawn to disclosures required to be made under the AIFMD which are set out on the Company's website (including as set out in its most recent annual report and accounts).

This Announcement is directed at and is only being distributed to: (A) persons in member states of the European Economic Area who are "qualified investors", as defined in article 2 (e) of the Prospective Regulation (Regulation (EU) 2017/1129) as amended; (B) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order") or fall within the definition of "high net worth companies, unincorporated associations etc" in article 49(2)(a) to (d) of the Order and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended ("FSMA"); or (C) otherwise to persons to whom it may otherwise lawfully be communicated (each, a "Relevant Person"). No other person should act or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person.

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

Any indication in this Announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. 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.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

Jefferies International Limited and Winterflood Securities Limited each of which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no-one else in connection with the Placing or the matters referred to in this Announcement and will not regard any other person as their respective client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or any transaction or arrangement 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 either Jefferies or Winterflood or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available, whether publicly or to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Announcement is subject to change without notice and neither the Company, Jefferies nor Winterflood assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

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; 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 securities 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 the 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 Placing. 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.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") WHO ARE QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION ((EU)2017/1129) (THE "**PROSPECTUS REGULATION**"), ("**QUALIFIED INVESTORS**"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND (II) ARE QUALIFIED INVESTORS, AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "**RELEVANT PERSON**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN BBGI GLOBAL INFRASTRUCTURE S.A. (THE "**COMPANY**").

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, CANADA OR JAPAN OR ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES.

EACH PLACEE (AS DEFINED BELOW) SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

The Placing (as defined below) is subject to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**") as implemented by member states of the EEA ("**Member States**"). The Placing (as defined below) is directed only at professional investors in the United Kingdom and Luxembourg (together the "**Eligible Member States**"). The Company has not registered a passport for marketing under the passporting programme set out in the AIFMD in any other Member State (each an "**Ineligible Member State**"). This Appendix and the announcement of which this Appendix forms part (such announcement and the Appendix together being the "**Announcement**") may not be distributed in any Ineligible Member State and the Placing (as defined below) may not be made or accepted in any Ineligible Member State. The attention of all prospective investors is drawn to disclosures required to be made under the AIFMD which are set out on the Company's website (including as set out in its most recent annual report and accounts).

Persons who are invited to and who choose to participate in the Placing (as defined below), by making an oral or written offer to subscribe for Placing Shares (as defined below), including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares (as defined below) is given ("**Placees**"), will be deemed to have read and understood the Announcement in its entirety and to be making such offer on the terms and conditions detailed, and to be providing the representations, warranties, acknowledgements and undertakings, contained, in this Appendix. In particular each such Placee represents warrants and acknowledges that:

- a) 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
- b) if it is in a Member State of the EEA and/or if it is a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, that any Placing Shares (as defined below) subscribed for by it in the Placing (as defined below) 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 any Member State of the EEA in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a Member State of the EEA to Qualified Investors, or in circumstances in which the prior consent of Jefferies International Limited ("**Jefferies**") and Winterflood Securities Limited ("**Winterflood**") has been given to each such proposed offer or resale.

Neither Jefferies nor Winterflood (together, the "**Joint Bookrunners**"), or any of their respective affiliates, agents, directors, officers or employees, make any representation to any Placees regarding an investment in the Placing Shares (as defined below).

Details of the Placing Agreement and of the Placing Shares

The Joint Bookrunners and the Company have today entered into a placing agreement (the "**Placing Agreement**") pursuant to which each of the Joint Bookrunners has agreed, severally and not jointly or jointly and severally, that it will, as agent for and on behalf of the Company, use its reasonable endeavours to procure Placees for the issue of new ordinary shares of no par value in the capital of the Company (the "**Placing Shares**" and which term shall throughout this Appendix extend to any depositary interests representing such Placing Shares) at a price per Placing Share to be determined by the Company in consultation with the Joint Bookrunners following the close of the Bookbuild (as defined below) (the "**Placing Price**") (the "**Placing**"). Neither Jefferies nor Winterflood shall be under any obligation to subscribe as principal for any Placing Shares pursuant to the Placing.

The Placing is not being underwritten.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after Admission (as defined below). The Placing Shares will not, however, carry any right to attend and vote at the extraordinary general meeting of the Company that has been convened for 30 November 2020 to consider certain resolutions in connection with the proposed dematerialisation of the Company's shares (or at any adjournment thereof) as the record date for that meeting, in accordance with Luxembourg law, was midnight on 16 November 2020.

Applications for listing and admission to trading

Applications have been or will be made to the Financial Conduct Authority ("**FCA**") for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Placing Shares to trading on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective on or around 8.00 a.m. (London time) on 24 November 2020 and that dealings in the Placing Shares will commence at that time.

Bookbuild

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

The Joint Bookrunners shall be entitled to implement the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. Each of Jefferies and Winterflood is acting as bookrunner and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and their respective agents and affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Joint Bookrunners shall determine the identity of the proposed Placees and allocations shall be determined by the Company in consultation with the Joint Bookrunners following completion of the Bookbuild. The number of Placing Shares to be issued will be announced on an FCA-listed Regulatory Information Service ("**RIS**") following completion of the Bookbuild (the "**Placing Results Announcement**").
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for and the price or price range that the prospective placee is willing to pay. Bids may be scaled down by the Joint Bookrunners in agreement with the Company on the basis referred to in paragraph 7 below. Each of the Joint Bookrunners is arranging the Placing severally (and not jointly or jointly and severally), each as agent to the Company.
5. A bid in the Bookbuild 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 Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and the Joint Bookrunners. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners as agents of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares in respect of which such Placee has agreed to subscribe and the Company has agreed to allot to such Placee.
6. The Bookbuild is expected to close no later than 1.00 p.m. (London time) on 19 November 2020 but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be determined by the Company in consultation with the Joint Bookrunners and will be confirmed either orally or by electronic communication (the "**Initial Confirmation**") by either of the Joint Bookrunners (as agent for the Company) following the close of the Bookbuild and a trade confirmation will be despatched thereafter. The Initial Confirmation to a Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations under the Bookbuild and the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement". By participating in the Bookbuild, 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.
8. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at the discretion of the Company and may scale down any bids for this purpose on such basis as the Company may determine.
9. Settlement for all Placing Shares to be subscribed pursuant to the Placing will be required to be made on the basis explained below under "**Registration and settlement**".
10. 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.
11. To the fullest extent permissible by law, neither of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or 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 respective affiliates, agents, directors, officers or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

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 conditional, *inter alia*, on:

- a) none of the warranties or any of the representations and undertakings of the Company contained in the Placing Agreement being or having become at any time before Admission untrue, inaccurate or misleading (in a manner which the Joint Bookrunners in good faith and acting reasonably consider to be material in the context of the Placing or Admission);
- b) the Company and each of the Directors having complied with all their respective obligations under applicable laws and/or the Placing Agreement and/or the terms and conditions of the Placing to the extent the same fall to be performed on or prior to Admission;
- c) the Company having confirmed the Placing Price with the Joint Bookrunners by not later than 23 November 2020 (or such later time and/or date, being not later than 31 December 2020, as the Joint Bookrunners and the Company may agree);
- d) the Company having allotted, subject only to Admission, the Placing Shares to the Placees in accordance with the Placing Agreement;
- e) in the good faith opinion of the Joint Bookrunners (acting reasonably) no Material Adverse Change (as defined below) having occurred since the date of the Placing Agreement; and
- f) Admission taking place by not later than 8.00 a.m. (London time) on 24 November 2020 (or such later time and/or date, being not later than 8.00 a.m. (London time) on 31 December 2020, as the Joint Bookrunners and the Company may agree).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived in writing by the Joint Bookrunners) or have become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in the Announcement.

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

Lock-up

The Company has agreed with the Joint Bookrunners that it will not at any time between the date of this Announcement and 90 calendar days after the date of Admission, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed or withheld solely in connection with the agreement of the commercial terms of such issue which the parties shall seek to agree acting in good faith), directly or indirectly: (i) save in relation to any scrip dividend scheme; offer, issue, pledge, sell, contract to sell, issue options in respect of or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities convertible into or exchangeable or exercisable for, or substantially similar to, Ordinary Shares; or (ii) enter into any swap or any other arrangement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of Ordinary Shares, whether any such

swap transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, or agree to do, any of the foregoing provided that the foregoing shall not apply in respect of the Placing Shares.

Right to terminate under the Placing Agreement

At any time before Admission, the Joint Bookrunners (acting together and in their absolute discretion after consultation (to the extent practicable) with the Company) are entitled to terminate the Placing Agreement by giving notice in writing to the Company if, amongst other things: (i) any of the conditions contained in the Placing Agreement have not been or will not be satisfied or, where applicable, waived at the required time; or (ii) the Company is in breach of any of its warranties and/or undertakings given under the Placing Agreement and/or the Company is in breach of any other provision of the Placing Agreement, in either such case which the Joint Bookrunners in good faith consider to be material in the context of the Placing or Admission; or (iii) in the good faith opinion of the Joint Bookrunners, there has been a material adverse change in the condition, financial, operational, legal or otherwise, or in the earnings, management, business affairs, business prospects of the Company and its subsidiaries (taken as a whole), whether or not arising in the ordinary course of the business, or any development as a result of which it is reasonably likely that such a material adverse change will occur (a **"Material Adverse Change"**), in either case since the date of the Placing Agreement; or (iv) the occurrence of a force majeure or market disruption event as specified in the Placing Agreement which in the good faith opinion of the Joint Bookrunners makes it impractical or inadvisable to proceed with the Placing.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion and that they do not need to make any reference to Placees and that the Joint Bookrunners shall not have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or Commission de Surveillance du Secteur Financier, the competent authority in Luxembourg, or submitted to the London Stock Exchange in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Regulation) to be published and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) released by the Company today and any information publicly announced to a RIS by or on behalf of the Company on or prior to the date of this Announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of the Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or either of the Joint Bookrunners or any other person and none of the Company, either of the Joint Bookrunners or any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. 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 or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance

with the standing CREST or certificated settlement instructions that it has in place with the Joint Bookrunners (or either of them, as applicable).

The Company will deliver the Placing Shares to Link Market Services Trustees Limited, the Company's depository, who will create depository interests representing such Placing Shares and deliver the same to a CREST account operated by the Joint Bookrunners (or either of them) as agent for and on behalf of the Company and the Joint Bookrunners (or either of them) will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 24 November 2020 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners (as agent for the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of the Joint Bookrunners, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties thereon) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the 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.

Representations and warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of the Joint Bookrunners (in its capacity as a bookrunner and agent of the Company, in each case as a fundamental term of its application for Placing Shares), that:

- a) it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate the Announcement;
- b) no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing, the Placing Shares or Admission;
- c) the Placing does not constitute a recommendation or financial product advice and neither Joint Bookrunner has had regard to its particular objectives, financial situation and needs;
- d) it has neither received nor relied on any "**inside information**" as defined in the EU Market Abuse Regulation (Regulation 596/2014/EU) ("**MAR**") concerning the Company in accepting this invitation to participate in the Placing;
- e) it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such acquisition;
- f) none of the Company, the Joint Bookrunners, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and none of them will provide, it with any material regarding the Placing Shares or the Company or any other person other than the Announcement

(including this Appendix), nor has it requested either of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

- g) (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the Announcement (including this Appendix) and any information publicly announced to a RIS by or on behalf of the Company prior to the date of the Announcement (the "**Publicly Available Information**"); (ii) the Ordinary Shares are listed on the Official List and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary and that it is able to obtain and access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
- h) (i) none of the Company, the Joint Bookrunners or any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Joint Bookrunners or any of their respective affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in the Announcement (including this Appendix) excludes the liability of any person for fraudulent misrepresentation made by that person;
- i) it and each account it represents is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be a resident of Australia, the Republic of South Africa, Canada or Japan and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, the Republic of South Africa, Canada or Japan and, subject to certain exceptions, may not be offered, sold, transferred, taken up, renounced, distributed or delivered, directly or indirectly, within or into those jurisdictions;
- j) it and each account it represents is: (A) not a US person and will not be within the United States at the time that any buy order for Placing Shares is originated by it; (B) acquiring the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act; and (C) not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" (within the meaning of Regulation S under the Securities Act);
- k) it understands, and each account it represents has been advised that: (i) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any other state or other jurisdiction of the United States; (ii) the Placing Shares are being offered and sold only outside of the United States in accordance with Rule 903 of Regulation S under the Securities Act in "offshore transactions" within the meaning of and pursuant to Regulation S under the Securities Act; and (iii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
- l) it will not distribute, forward, transfer or otherwise transmit the Announcement (including this Appendix) or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States;
- m) the content of the Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in the Announcement (including this Appendix) or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or Exchange Information and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in the Announcement (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in the Announcement (including this Appendix) and any information previously

published by the Company by notification to a RIS, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by either of the Joint Bookrunners or the Company and neither of the Joint Bookrunners nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

- n) neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act of 1986 (depository receipts and clearance services);
- o) if in the United Kingdom, it has complied with its obligations under MAR and, in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- p) it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
- q) if a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, that 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 other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
- r) it and any person acting on its behalf falls within Article 19(5) and/or 49(2)(a) to (d) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- s) it has not offered or sold and will not offer or sell any Placing Shares to the public in any Member State of the EEA except in circumstances falling within Article 5 of the Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 5 of the Prospectus Regulation;
- t) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- u) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- v) if in a Member State of the EEA, it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;
- w) if in the United Kingdom, that it is a person: (i) having professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who is a high net worth entity falling within Article 49 of the Order; or (iii) to whom the Announcement (including this Appendix) may otherwise lawfully be communicated;
- x) no action has been or will be taken by the Company or either of the Joint Bookrunners or any person acting on behalf of the Company or either of the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

- y) it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in either of the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- z) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in the Announcement, including this Appendix) and will honour such obligations;
- aa) it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of the Announcement, including this Appendix, on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee;
- bb) 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 the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- cc) the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. None of the Company or either of the Joint Bookrunners will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and each Joint Bookrunner and their respective affiliates, agents, directors, officers and employees in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Joint Bookrunners (or either of them) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- dd) neither of the Joint Bookrunners, any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them, is making any recommendations to it or, 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 Joint Bookrunner and that neither Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to such Joint Bookrunner's respective 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;
- ee) in making any decision to subscribe for the Placing Shares, 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 confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners (or either of them);
- ff) in connection with the Placing, a Joint Bookrunner and any of its affiliates acting as an investor for its own account may take up Placing Shares in the Company and in that capacity may subscribe for, retain, purchase or sell for its own account such Ordinary Shares and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Neither of the Joint Bookrunners intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- gg) these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf

of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or either of 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;

- hh) the Company, each of the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set forth herein and which are given to each Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and each of the Joint Bookrunners to produce the Announcement (including this Appendix), pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing for and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Joint Bookrunners;
- ii) it will indemnify on an after-tax basis and hold the Company, each of the Joint Bookrunners and their respective affiliates 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 in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- jj) none of the Company or either of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
- kk) if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- ll) its commitment to take up Placing Shares on the terms set out in the Announcement (including this Appendix) will continue notwithstanding any amendment that may in the 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 or the Joint Bookrunners' conduct of the Placing;
- mm) if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied, or the Placing Agreement is terminated prior to Admission for any reason whatsoever, or the Placing Shares for which valid applications are received and accepted are not admitted to trading for any reason whatsoever, then none of the Company, the Joint Bookrunners, nor any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to any of the Placees or any other person;
- nn) the Company and the Joint Bookrunners (and any agent acting on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting); and
- oo) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its Placing Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VII of FSMA as they apply to the Company.

The foregoing acknowledgements, confirmations, undertakings, representations and warranties are given for the benefit of the Company and the Joint Bookrunners and are irrevocable.

Please also note that 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 relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither of the Company nor either of the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and each of the Joint Bookrunners on an after-tax basis for

any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

Neither the Company nor either of the Joint Bookrunners is liable to bear 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 in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, each Joint Bookrunner and their respective affiliates, agents, directors, officers and employees from any and all such stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto).

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Joint Bookrunners or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners (or either of them), any money held in an account with either Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules. As a consequence, this money will not be segregated from such Joint Bookrunner's money in accordance with the client money rules and will be used by that Joint Bookrunner in the course of its own business and the Placee will rank only as a general creditor of that Joint Bookrunner.

All times and dates in the Announcement (including this Appendix) may be subject to amendment by the Joint Bookrunners (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

In the Announcement (including this Appendix), "**after-tax basis**" means in relation to any payment made to the Company, a Joint Bookrunner or their respective affiliates, agents, directors, officers and employees pursuant to the Announcement (including this Appendix) where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.