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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED).

11 March 2021

Hollywood Bowl Group plc
("Hollywood Bowl", the "Group" or the "Company")

Proposed Placing to raise approximately £30.0 million

To accelerate investment in new and existing centres and strengthen the balance sheet

Hollywood Bowl Group plc, the UK's market leading ten-pin bowling operator, announces a proposed placing of new ordinary shares of £0.01 each in the capital of the Company (the "**Placing Shares**") to raise approximately £30.0 million, in order to allow the Company to invest in new centre opening opportunities, resume its planned revenue generating and cost saving capex programme in existing centres and to strengthen the balance sheet (the "**Placing**").

The Placing will be conducted through an accelerated bookbuilding process ("**Bookbuild**"), which will be launched immediately following this announcement in accordance with the terms and conditions of the Placing set out in the Appendix. The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the end of the Bookbuild.

Investec Bank plc ("**Investec Bank**") is acting as sole broker and sole bookrunner in connection with the Placing.

Overview

As previously announced, the Group saw strong customer demand and better than expected performance in August 2020 and September 2020 upon reopening, despite capacity and trading restrictions. Trading in August represented 69% of prior year revenues, with centres permitted only to have 50% of lanes in use at all times.

By October half term, 28 centres were benefitting from lane seating dividers, which increased lane capacity to 67%. Whilst spend per game was impacted by the increased restrictions including: maximum groups of six, 10pm curfew, table service for food and drink and overall centre capacity restriction levels, games volumes increased and over the half term period, trading reached 86% of prior year revenues.

Supported by the performance recorded when the business was able to trade, the Group expects strong customer demand upon reopening. The Board is confident that the Group can recover to pre-pandemic performance levels and, with the net proceeds of the Placing, can accelerate its profitable and highly cash-generative investment plans.

Background to and reasons for the Placing and use of proceeds

High quality new centre opportunities

As landlords look to increase the experiential leisure offering in their schemes, the pandemic has created additional opportunities for ten-pin bowling and mini-golf in prime locations in the UK.

The Company's continued attractiveness as a tenant for high-quality locations means that its new centre pipeline has been bolstered and additional growth capital will be required in order to capitalise on the number of high quality opportunities available to the Company.

The Company currently has an existing pipeline of seven new ten-pin bowling centre openings which it expects to open before 30 September 2024. In addition to this existing pipeline, the Company currently has nine centres under heads of terms or at legal stages, with an approximate gross capex requirement of £2.4 million per site.

Within these nine centres, the Group believes it could be on site in at least three new centres before the end of 2021, which would have a total capital investment requirement of between approximately £7.0 million and £8.5 million.

Resumption of capital investment programme

The Group's existing centre investment programme has been capital constrained as part of the cost-saving initiatives implemented in response to COVID-19. The Placing proceeds will allow the Company to resume its existing centre investment programme.

The Company expects to complete refurbishments in its Stevenage and Basildon centres prior to their reopening in May 2021. Furthermore, the Company is targeting an additional four refurbishments during 2021 (being Glasgow Springfield Quay, Liverpool, Cheltenham and Glasgow Coatbridge).

This year, the Group is also targeting a further six Pins on Strings installations, completion of the rollout of its new scoring systems and an upgrade to its CRM infrastructure.

All of these capital investment programmes will continue to be assessed against the Group's target return on investment hurdle rates. Total spend on these activities across the remainder of 2021 is expected to be between approximately £7.0 million and £8.0 million.

Proactive liquidity management, reducing debt and managing financing costs

As previously announced, the Board has proactively managed the Group's liquidity throughout the pandemic.

The Board has taken action to preserve cash and reduce costs, with 99% of team members having been on furlough since January 2021 following the reintroduction of the UK national lockdown. Furthermore, negotiations with landlords to address the March 2021 quarterly rent positions continued in December 2020. Agreements have been reached with some landlords and the remainder are in discussions, which the Group believes will result in a reduction in the potential March 2021 rent payable. Maintenance and utility costs have continued to be tightly managed over the last year and, as mentioned above, all refurbishment and capital investment projects continue to be on hold.

In addition to these operational cost controls, the Group has continued to have constructive engagement with its lending bank. In September 2020, the Group's existing bank facility was extended by 12 months to mature in September 2022, and since then the Group has agreed a number of waivers and relaxations to its covenants.

When excluding the Group's access to £10.0 million of CLBILS, which remain wholly undrawn, as at 28 February 2021, the Group had cash at bank of £11.3 million and gross debt of £29.2 million. The Group expects operational cash burn of approximately £3.6 million between March 2021 and 17 May 2021, when the Group's English centres are due to reopen, and March 2021 rent and deferred rent payments of approximately £5.8m.

In view of the current trading environment across the UK leisure sector, as well as the size of the Company's debt facility, it is expected there would be upward pressure on the Group's existing coupon rate when negotiating a new facility later this year. Furthermore, a delay to the expected English centre reopening date of 17 May 2021 (which coincides with a volatile trading period due to weather, for the Group) would put the Company's balance sheet under significant pressure. Accordingly, the Group will

use the balance of the net proceeds of the Placing to strengthen its balance sheet, lower potential term debt requirements, resulting in a lower coupon rate and a stronger competitive negotiating position with lenders.

Details of the Placing

Hollywood Bowl is proposing to raise approximately £30.0 million before expenses (approximately £29.2 million after expenses) through the issue of the Placing Shares at the Placing Price. The book will open with immediate effect following this Announcement and close as soon after that as Investec Bank and the Company shall determine. The number of Placing Shares and the Placing Price will be agreed by Investec Bank and the Company at the close of the Bookbuild. The allocations will be at the Company's discretion, having consulted with Investec Bank. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being the "**Placing Announcement**"). The Placing is not being underwritten.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing issued ordinary shares of the Company, including, without limitation, 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 is not conditional upon the approval by the Company's shareholders. The Company acknowledges that it is seeking to issue Placing Shares representing approximately 8.0 per cent. of its existing issued ordinary share capital on a non pre-emptive basis and has therefore consulted, where possible, with the Company's major institutional shareholders ahead of this Announcement. The Placing structure has been chosen as it minimises cost, time to completion and use of management time at an important time for the future development of the Group. The consultation has confirmed the Board's view that the Placing is in the best interests of shareholders, as well as wider stakeholders in Hollywood Bowl.

Settlement and dealings

Applications have been made (i) to the Financial Conduct Authority (the "**FCA**") for the Placing Shares to be admitted to the premium listing segment of the Official List of the FCA and (ii) to the London Stock Exchange plc (the "**London Stock Exchange**") for the admission of the Placing Shares to trading on its main market for listed securities (together "**Admission**"). Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. (London time) on 16 March 2021 (or such later time and/or date as Investec Bank may agree with the Company), and dealings in the Placing Shares will commence at that time.

The Placing is conditional upon, among other things, Admission becoming effective and the placing agreement between the Company and Investec Bank (the "**Placing Agreement**") not being terminated in accordance with its terms. The Appendix to this Placing Announcement sets out further information relating to the terms and conditions of the Placing.

Directors' and PDMRs' participation in the Placing

It is the intention of the following Directors and PDMRs to add to their existing holdings and participate in the Placing for, in aggregate, up to £0.12 million at the Placing Price as follows:

Name	Role	Anticipated subscription amount for Placing Shares
Peter Boddy	Non-executive Chairman	£10,000

Stephen Burns	Chief Executive Officer	£50,000
Laurence Keen	Chief Financial Officer	£24,000
Nicholas Backhouse	Senior Independent Non-executive Director	£3,304
Claire Tiney	Independent Non-executive Director	£5,000
Ivan Schofield	Independent Non-executive Director	£10,000
Mat Hart	Chief Marketing and Technology Officer	£10,000
Melanie Dickinson	Talent Director	£5,000
Darryl Lewis	Operations Director	£5,000

The Appendix to this Placing Announcement (which forms part of this Placing Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

This Placing Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Placing Announcement. Investors who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Placing Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

This Placing Announcement is released by Hollywood Bowl Group plc and contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 as amended).

The person responsible for arranging for the release of this Placing Announcement on behalf of the Company is Laurence Keen, Chief Financial Officer.

For further information, please contact

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No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required to be published in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation (as such terms are defined below).

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY, IS NOT INTENDED TO AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR, UNDERWRITE, SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE, SELL, ACQUIRE OR DISPOSE OF THE PLACING SHARES OR ANY OTHER SECURITY IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, COLLECTIVELY THE “UNITED STATES”), AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR IN ANY STATE OR JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL.

This announcement and the information contained herein are not an offer for sale or subscription of any securities in the Company and are not for publication or distribution in the United States or to any U.S. person (“**US Person**”) within the meaning of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Any failure to comply with this restriction may constitute a violation of United States securities laws.

The Company’s securities 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 or transferred, directly or indirectly, in or into the United States or to any US Person, unless registered under the Securities Act or conducted pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold solely outside of the United States in offshore transactions in accordance with Regulation S to investors who are not US Persons. There will be no public offering of the Placing Shares in the United States, the United Kingdom or elsewhere. No representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The Placing Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any 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 Canada. This announcement is not, and under no circumstances is it to be construed as, an advertisement or a public offering in Canada of the securities referred to herein.

No prospectus has been filed with any securities commission or other securities regulatory authority in any jurisdiction in Canada in connection with the offer or sale of the Placing Shares. No securities commission or similar authority in Canada has reviewed or in any way passed upon the merits of the Placing Shares. Any offer and sale of the Placing Shares in Canada will be made on a private placement basis only pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no document in relation to the Company’s securities has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance; and the Placing Shares have not been, nor will they be, registered under or offered to the public in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, within, in or into Canada, Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom where it would be unlawful to do so, or offered or sold to or for the account or benefit of any national, resident or citizen of Canada, Australia, Japan or South Africa or of any country outside the United Kingdom where it would be unlawful to do so.

The distribution of this announcement and the Placing of the Placing Shares as set out in this announcement in certain jurisdictions may be restricted by law. No action has been taken that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This communication is directed only at persons who are: (a) in a member state of the European Economic Area who are qualified investors (within the meaning of the Prospectus Regulation (EU) 2017/1129) (the "**EU Prospectus Regulation**"), (b) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, (the "**UK Prospectus Regulation**"), who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**") (investment professionals) or (ii) fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc.), and (c) those persons to whom it may otherwise be lawfully communicated (all such persons referred to above being "**Relevant Persons**"). Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement and the terms and conditions set out herein must not be relied on by persons who are not Relevant Persons.

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This announcement is being issued by and is the sole responsibility of the Company. 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 Investec nor any of its affiliates or agents (or any of their respective directors, officers, employees or advisers) as to or in relation to, the accuracy, fairness, verification, completeness or sufficiency of the contents of the information contained in this announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of Investec or any of its affiliates in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Investec.

This announcement contains (or may contain) certain forward-looking statements, beliefs or opinions, with respect to certain of the Company's current expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan" "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These statements

are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither the Company nor Investec and any of such persons' respective directors, officers, employees, agents, affiliates or advisers assume any responsibility or obligation to update, amend or revise publicly or review any of the forward-looking statements contained in this announcement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. Any indication in this announcement of the price at which Placing Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. Past performance of the Company cannot be relied on as a guide to future performance and persons reading this announcement are cautioned not to place undue reliance on such forward-looking statements.

In connection with the Placing, Investec and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, Investec and any of its affiliates acting in such capacity. In addition, Investec and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Investec and any of its affiliates may from time to time acquire, hold or dispose of shares. Investec do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Placing Shares to be issued 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 (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this announcement.

This announcement does not constitute a recommendation concerning any investors' options with respect to the Placing. Investors and prospective investors should conduct their own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a 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.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK 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 UK Target Market Assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; 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.

EU Product Governance Requirements

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 Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail clients 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 "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the 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 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 EU 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 EU Target Market Assessment, Investec will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU 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

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (THE "**ANNOUNCEMENT**") AND THE INFORMATION CONTAINED IN IT, 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, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED TERRITORY**").

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES AND IS NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OR TO ANY U.S. PERSON ("**US PERSON**") WITHIN THE MEANING OF REGULATION S ("**REGULATION S**") UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS.

THE SECURITIES OF THE COMPANY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO ANY US PERSON UNLESS REGISTERED UNDER THE SECURITIES ACT OR CONDUCTED PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFERING OF THE COMPANY'S SECURITIES IN THE UNITED STATES. THE SECURITIES WILL BE OFFERED AND SOLD SOLELY OUTSIDE OF THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S TO INVESTORS WHO ARE NOT US PERSONS.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION OR ANY 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.

NO PROSPECTUS HAS BEEN FILED WITH ANY SECURITIES COMMISSION OR OTHER SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION IN CANADA IN CONNECTION

WITH THE OFFER OR SALE OF ANY SECURITIES REFERRED TO HEREIN. ANY OFFER AND SALE OF THE SECURITIES REFERRED TO HEREIN IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT THAT THE COMPANY PREPARES AND FILES A PROSPECTUS UNDER APPLICABLE CANADIAN SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF ANY SECURITIES REFERRED TO HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS ANNOUNCEMENT OR THE MERITS OF ANY SECURITIES REFERRED TO HEREIN. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE. THIS ANNOUNCEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF ANY SECURITIES REFERRED TO HEREIN IN CANADA.

NO DOCUMENT IN RELATION TO THE COMPANY'S SECURITIES HAS BEEN, OR WILL BE, LODGED WITH, OR REGISTERED BY, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION; AND NO REGISTRATION STATEMENT HAS BEEN, OR WILL BE, FILED WITH THE JAPANESE MINISTRY OF FINANCE IN RELATION TO THE COMPANY'S SECURITIES. ACCORDINGLY, THE COMPANY'S SECURITIES WILL NOT, DIRECTLY OR INDIRECTLY, BE OFFERED OR SOLD WITHIN CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER COUNTRY OUTSIDE THE UNITED KINGDOM WHERE IT WOULD BE UNLAWFUL TO DO SO OR OFFERED OR SOLD TO ANY RESIDENT, NATIONAL OR CITIZEN OF CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER COUNTRY OUTSIDE THE UNITED KINGDOM WHERE IT WOULD BE UNLAWFUL TO DO SO.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Investec Bank plc ("**Investec**") or any of its or their respective affiliates or any of its or their respective agents, directors, officers or employees which would, or is intended to, 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 country or jurisdiction where action for that purpose is required.

This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

Neither of the Company or Investec or any of its or their respective affiliates or any of its or their respective agents, directors, officers or employees makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an acquisition of Placing Shares.

Persons who are invited to and who choose to participate in the placing (the "**Placing**") of new ordinary shares (the "**Placing Shares**") in the capital of the Company, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will be deemed: (i) to have read and understood this Announcement in its entirety; and (ii) to be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- (b) it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**"), which is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such person; and
- (c) in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (i) it is an EEA Qualified Investor; and
 - (ii) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation:
 - (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than EEA Qualified Investors or in circumstances in which the prior consent of Investec has been given to the offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than EEA Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (d) in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (i) it is a UK Qualified Investor; and
 - (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Investec has been given to the offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and
- (e) in the case of a person in Canada who acquires any Placing Shares pursuant to the Placing:
 - (i) it is resident in the Province of Alberta, British Columbia, Ontario or Quebec, and is an "accredited investor" within the meaning of section 1.1 of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario) (the "**OSA**"), as applicable and a "permitted client" within the meaning of section 1.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**");

- (ii) it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and
 - (iii) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; and
- (f) it is acquiring the Placing Shares for its own account or is acquiring 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, undertakings and agreements contained in this Announcement.

The Company and Investec will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

The Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action. Persons into whose possession this Announcement comes are required by the Company and Investec to inform themselves about, and to observe, any such restrictions.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Investec and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Investec confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

Details of the Placing Agreement and the Placing Shares

Investec is acting as sole broker and sole bookrunner in connection with the Placing and has entered into a placing agreement with the Company (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out therein, Investec has agreed to use reasonable endeavours, as agent for and on behalf of the Company, to procure Placees for the Placing Shares at a price to be determined following completion of the Bookbuild (as defined below).

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 1 penny each in the capital of the Company (the "**Ordinary Shares**"), including, without limitation, 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 allotment and issue of the Placing Shares will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Investec will subscribe for ordinary shares and redeemable preference shares in Project Rose Funding Limited ("**JerseyCo**"), a Jersey incorporated wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Investec.

The proceeds raised through the Placing (net of expenses) will be retained for the benefit of the Company.

Applications for admission to trading

Applications have been made for the Placing Shares to be admitted to the premium listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**").

Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. (London time) on 16 March 2021 (or such later time and/or date as Investec may agree with the Company) (the "**Closing Date**") and dealings in the Placing Shares will commence at that time. The Placing is conditional upon, among other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Bookbuild

Investec will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. The book will open with immediate effect. 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.

Investec and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing are as follows:

1. Investec is arranging the Placing as agent for, and as sole broker and sole bookrunner of, the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Investec. Each of Investec and its respective affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish a single price per Placing Share payable (the "**Placing Price**") to Investec, as agent for and on behalf of the Company, by all Placees whose bids are successful. The Placing Price and the final number of Placing Shares will be determined by the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules of the FCA. The Placing Price and the final number of Placing Shares will be announced by the Company on a Regulatory Information Service following the completion of the Bookbuild (the "**Placing Results Announcement**").
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Investec. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by the Company and Investec or at prices up to a price limit specified in its bid. Bids may be scaled down by Investec on the basis referred to in paragraph 7 below.
5. The Bookbuild is expected to close no later than 11 p.m. (London time) on 11 March 2021, but may be closed earlier or later, at the discretion of Investec. Investec may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
6. The Company will agree with Investec the identity of the Placees and the basis of allocation of the Placing Shares. The allocation of the Placing Shares shall be at the Company's discretion having consulted with Investec. Each prospective Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by Investec (as agent for and on behalf of the Company) following the close of the Bookbuild, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The terms and conditions of this Announcement will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation. Investec's oral or written confirmation to such Placee will constitute an irrevocable, legally binding commitment upon that person (who will at that point become a Placee) in favour of Investec and the Company, under which such Placee agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and to pay the Placing Price for each such Placing Share and otherwise on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
7. Investec will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares. Investec may choose to accept bids, either in whole or in part, on the basis of allocations determined by the Company and may scale down any bids for this purpose on such basis as it may determine. Investec may also, notwithstanding

paragraphs 4 above and 8 below, and subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with Investec) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. The acceptance of the bids shall be at Investec's absolute discretion, subject to agreement with the Company.

8. 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 Investec's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Investec, as agent for and on behalf of the Company, to pay it (or as Investec may direct) 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 that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee. Each Placee's obligations will be owed to Investec, as agent for and on behalf of the Company.
9. Except as required by law or regulation, no press release or other announcement will be made by Investec 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.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver 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".
12. By participating in the Placing, each Placee agrees 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 after confirmation (oral or otherwise) by Investec.
13. To the fullest extent permissible by law and the applicable rules of the FCA, none of Investec, the Company or any of their respective directors, officers, employees, agents or affiliates nor any person acting on their respective behalf shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions). Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Investec and its affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, none of Investec, the Company, or any of their respective directors, officers, employees, agents or affiliates nor any person acting on their respective behalf shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of Investec's conduct of the Bookbuild or of such alternative method of effecting the Placing as Investec 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. Investec's obligations under the Placing Agreement are conditional on, amongst other things:

- (a) the delivery by the Company to Investec of certain documents required under the Placing Agreement;

- (b) none of the warranties of the Company contained in the Placing Agreement being untrue, inaccurate or misleading on and as of the date of the Placing Agreement nor ceasing to true and accurate or having become misleading as at the Closing Date with reference to the facts and circumstances which shall then exist;
- (c) the fulfilment by the Company of and compliance by the Company with all its obligations under the Placing Agreement and the terms and conditions of the Placing to the extent that the same fall to be performed or satisfied on or prior to the Closing Date;
- (d) each of the option agreement (to be entered into between the Company, Investec and JerseyCo) (the "**Option Agreement**") and the subscription and transfer agreement (to be entered into between the Company, Investec and JerseyCo) (the "**Subscription and Transfer Agreement**") having been executed by the Company and JerseyCo and remaining in full force and effect and not having been terminated, and there having occurred no default or breach by the Company or JerseyCo of any of the terms thereof at any time immediately prior to Admission;
- (e) Admission occurring by no later than 8.00 a.m. (London time) on the Closing Date (or such later time or date Investec may agree with the Company being not later than 8:30 a.m. (London Time) on 26 March 2021);
- (f) the publication by the Company of, among other announcements, the results of the Placing through a Regulatory Information Service; and
- (g) the Company allotting, subject only to Admission, the relevant Placing Shares in accordance with the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived or extended by Investec by the relevant time or date specified (or such later time and/or date as the Company and Investec may agree); or (ii) any of the conditions contained in the Placing Agreement become incapable of being satisfied and has not been waived; or (iii) 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.

Investec may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions contained in the Placing Agreement save that conditions (d), (e) and (f) above may not be waived. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

By participating in the Placing each Placee agrees that neither Investec, nor any of its respective directors, officers, employees, agents or affiliates shall have any liability (whether in contract, tort or otherwise) 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 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 Investec.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Right to terminate under the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Right to terminate under the Placing Agreement

Investec is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if in the opinion of Investec (acting in good faith and, so far as is reasonably practicable, after consultation with the Company):

- (i) the Company is in material breach of any of its obligations under the Placing Agreement;

- (ii) the Option Agreement or the Subscription and Transfer Agreement is no longer in full force and effect or has been terminated or the Company or JerseyCo has not complied or cannot comply with any of its obligations under the Subscription and Transfer Agreement or the Option Agreement;
- (iii) there has been a breach of any of the warranties of the Company contained in the Placing Agreement;
- (iv) any statement in any of the Placing Documents (as defined in the Placing Agreement) has become untrue, inaccurate in any material respect or misleading;
- (v) any matter has arisen which would, if the Placing was made at that time, constitute a material omission from any of the Placing Documents;
- (vi) any Material Adverse Change (as defined in the Placing Agreement) has occurred after entry into the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement); or
- (vii) there has occurred certain force majeure events.

Upon termination of the Placing Agreement prior to Admission the Placing will not occur and 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.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances.

By participating in the Placing, Placees agree that the exercise by Investec of any right of termination or other discretion arising under the Placing Agreement shall be within the absolute discretion of Investec, and that Investec does not need to make any reference to, or consultation with, Placees and shall have no liability to Placees whatsoever in connection with any exercise or failure to exercise any right of termination and that none of the Company, Investec or any of their respective directors, officers, employees, agents or affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise any right of termination.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Placing or Admission and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any other jurisdiction.

Placees' commitments will be made solely on the basis of the information contained in this Announcement and the business and financial information that the Company is required to publish in accordance with the Market Abuse Regulation (EU) No.596/2014 ("**MAR**"), the retained UK law version of MAR which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") and the rules and practices of the London Stock Exchange and or the FCA (collectively the "**Exchange Information**") or has published via a RIS ("**Publicly Available Information**") (save that in the case of Exchange Information and Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph).

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and all other publicly available information previously or simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms to Investec and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Investec or their respective affiliates or any other person and none of the Company, Investec nor any of their respective affiliates, nor any other person 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 (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, 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 (ISIN: GB00BD0NVK62) following Admission, unless otherwise agreed, will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. Investec and the Company reserve the right to require settlement for, and delivery of, some or all of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable in CREST within the timetable set out in this Announcement 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 trade confirmation or contract note in accordance with the standing arrangements in place with Investec stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to Investec 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 in respect of the Placing Shares that it has in place with Investec (unless otherwise agreed).

The Company will deliver the Placing Shares to a CREST account operated by Investec as the Company's agent and Investec 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 16 March 2021 and/or in accordance with the instructions set out in the trade confirmation or contract note.

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 Investec may agree that the Placing Shares should be issued in certificated form. Investec 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 at the rate of two percentage points above LIBOR as determined by Investec.

Each Placee is deemed to agree that, if it does not comply with these obligations, Investec (as agent for and on behalf of 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 Investec's account and benefit (as agent for and on behalf of the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Investec on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other stamp, securities, transfer, registration, execution, duty or tax imposed in any jurisdiction (together with any interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Investec all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Investec lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note 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. Neither Investec nor the Company shall be liable if there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for

the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares). Placees shall not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By submitting a bid and/or participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with Investec (in its capacity as a bookrunner and broker in connection with the Placing), in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety, and that its participation in the Bookbuild and the Placing and its subscription for and purchase 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 this Announcement;
2. that it has made its investment decision based solely upon its own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Investec or any other person otherwise than as set out in this Announcement;
3. that no offering document, offering memorandum, admission document or prospectus has been or will be prepared in connection with the Placing or is required under FSMA, the UK Prospectus Regulation or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
4. that none of Investec, the Company, nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will provide it, with any information regarding the Placing Shares, the Bookbuild, the Placing or the Company other than this Announcement; nor has it requested any of Investec, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
5. that (i) the Ordinary Shares are admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and the Company is therefore required to publish certain business and financial information in accordance with MAR, UK MAR and the Exchange Information which includes a description of the nature of the Company's business and the Company's financial information, including balance sheets and income statements, and similar statements for preceding financial years and that it is able to obtain or access the Exchange Information without undue difficulty and that it has reviewed such Exchange Information as it has deemed necessary; and (ii) 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 subscribe for 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;
6. that the content of this Announcement is exclusively the responsibility of the Company and none of Investec, nor any of its affiliates nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, including, but not limited to, any information publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this Announcement or the 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 this Announcement 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 acquire Placing Shares is contained in this Announcement and any information previously or simultaneously published by the Company by notification to a Regulatory Information Service,

such information being all that such Placee deems necessary or appropriate and sufficient 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 any of Investec or the Company nor any of their respective affiliates and none of Investec or 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, provided that nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

7. that it may not rely, and has not relied, on any investigation that Investec, any of their affiliates or any person acting on their behalf, may or may not have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information or any other information; each Placee further acknowledges that it has conducted its own investigation of the Company and the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;
8. that it has conducted its own investigation with respect to the Company, the Placing Shares and the terms of the Placing, received and reviewed all information that it believes is necessary or appropriate in connection with its purchase of Placing Shares and made its own assessment and has satisfied itself concerning the relevant tax, legal, regulatory, currency and other economic considerations relevant to its investment in the Placing Shares;
9. that none of Investec, their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. that it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S, which is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has sole investment discretion with respect to each such account and full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
11. that it: (i) has such knowledge and experience in financial, business and international investment matters as is required to be capable of evaluating the merits and risks of an investment in the Placing Shares; (ii) will not look to Investec for all or part of any such loss it may suffer; (iii) 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 the Placing for an indefinite period of time; (iv) is able to sustain a complete loss of an investment in connection with the Placing; and (v) has no need for liquidity with respect to its investment in the Placing Shares;
12. unless otherwise specifically agreed with Investec, it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, subject to certain restrictions;
13. that the Placing Shares have not been and will not be registered under the Securities Act and that a prospectus will not be published in respect of any of the Placing Shares under the securities laws or legislation of the United States or any state or jurisdiction thereof, and that the Placing Shares have not been and will not be registered and that a prospectus will not be published in respect of any of the Placing Shares under the securities laws or legislation of Australia, Canada or any province or territory thereof, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, in or into any of these jurisdictions or any other jurisdiction where to do so would be unlawful;

14. if it is a Placee resident in Canada, it, and any account for which it is acting, (i) has been advised that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offering of any Placing Shares and any offer and sale of the Placing Shares in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws (ii) is an "accredited investor" within the meaning of Section 1.1 of NI 45-106 or subsection 73.3(1) of the OSA, as applicable, and is either purchasing the Placing Shares as principal for its own account, or is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (iii) was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (iv) is a "permitted client" within the meaning NI 31-103; (v) has been advised that any resale of the Placing Shares in Canada must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside Canada.
15. that it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S);
16. that the allocation, allotment, issue and delivery to it of Placing Shares or to the person specified by it as the person to whom such Placing Shares are allocated will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service for the purposes of those sections;
17. that it has complied with its obligations under the Criminal Justice Act 1993, MAR, UK MAR, Section 118 of FSMA and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof, including, without limitation, any anti-money laundering or economic sanctions laws in another jurisdiction to which it is subject (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;
18. that its commitment to acquire Placing Shares on the terms set out herein and in this Announcement and the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consents be obtained with respect to the Company's or Investec's conduct of the Placing;
19. no action has been or will be taken by either the Company or Investec or any person acting on behalf of the Company or Investec 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;
20. that (i) it is acting as principal only in respect of the Placing and has the power and authority to carry on the activities in which it is engaged, to subscribe for Placing Shares and to execute and deliver all documents necessary for such subscription; and/or (ii) if it is acting for any other person: (A) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (B) it is and will remain liable to the Company and/or Investec 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;

21. that it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
22. that it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
23. if in a member state of the EEA, that it is an EEA Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each an EEA Qualified Investor;
24. if in the United Kingdom, that it is a UK Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in the United Kingdom are each a UK Qualified Investor and is also a person: (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) to whom this Announcement may otherwise lawfully be communicated;
25. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and the UK Prospectus Regulation (as applicable): (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors or in circumstances in which the prior consent of Investec has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
26. if in the United Kingdom, unless otherwise agreed by Investec, it is a "qualified investor" (as defined in section 86(7) of the Financial Services and Markets Act 2000 ("**FSMA**"));
27. if in the United Kingdom, unless otherwise agreed by Investec, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
28. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, 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 the FSMA;
29. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation and will not result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation;
30. that 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

31. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom (including all relevant provisions of the FSMA in the United Kingdom);
32. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that 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 this Announcement) and will honour such obligations;
33. that it (and any person acting on its behalf) has the funds available to pay for, and will make payment in respect of the Placing Shares allocated to it, in accordance with the terms and conditions of this Announcement, including the Appendix, on the due time and date set out herein (unless otherwise agreed), failing which the relevant Placing Shares may be placed with other persons or sold as Investec may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;
34. that it (and any person acting on its behalf) is entitled to purchase 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 Investec, 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;
35. that none of Investec, nor any of their respective affiliates, nor any person acting on behalf 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 Investec and that Investec has no duties or responsibilities to it for providing the protections afforded to Investec'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 Investec's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
36. that the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; (ii) its nominee, as the case may be; or (iii) a person for whom it is contracting as agent or nominee. Neither Investec nor the Company 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 ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Investec on an after-tax basis in respect of any Indemnified Taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Investec who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
37. that the terms and conditions and any agreements entered into by it pursuant to these terms and conditions set out in this Appendix, and any non-contractual or other 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 (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with 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 either the Company or Investec 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. it will indemnify on an after-tax basis and hold the Company, Investec and their respective directors, officers, employees, agents and 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;
39. that if it has received any inside information about the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available;
40. that the Placing Shares are expected to be issued to it through CREST;
41. where it is acquiring the Placing Shares for one or more managed accounts, that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
42. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations; and
43. that the Company, Investec and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Investec on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and Investec to produce this Announcement, 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 acknowledgments, representations, warranties and agreements made in connection with its subscribing for and/or acquiring of Placing Shares are no longer accurate, it shall promptly notify the Company and Investec.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of each of the Company and Investec (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Investec.

The agreement to allot and issue Placing Shares to Placees (and/or the persons for whom Placees are contracting as agent or nominee) free of UK 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 is subject to the representations, warranties and further terms above and is based on the warranty from each Placee and assumes that the Placing Shares are not being acquired 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 none of the Company or Investec will be responsible and the Placees shall hold harmless and indemnify the Company and Investec and their respective affiliates, agents, directors, officers and employees 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 Investec accordingly.

In addition, neither the Company nor Investec is liable for any capital duty, stamp duty or any 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 UK by any Placee or any other

person on the 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, Investec 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).

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, Investec or their respective affiliates, agents, directors, officers and employees pursuant to this Announcement 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.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor Investec owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Investec or any of its affiliates may, at its 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 Investec, any money held in an account with Investec 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 the FSMA. Each 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 Investec's money in accordance with the client money rules and will be used by Investec in the course of its own business and the Placee will rank only as a general creditor of Investec.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of Investec and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

All times and dates in this Announcement may be subject to amendment. Investec shall notify the Placees and any person acting on behalf of the Placees of any changes.

The information contained herein is for information purposes only and is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This Announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration under the Securities Act, except pursuant to an available exemption from, or in transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the Company's securities in the United States.

This Announcement has been issued by, and is the sole responsibility, of the Company. 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 Investec or by any of its 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 to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.