

11 April 2019

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.

YELLOW CAKE PLC

PROPOSED PURCHASE OF URANIUM AND PLACING OF NEW ORDINARY SHARES

Yellow Cake plc (AIM: YCA) ("Yellow Cake" or the "Company"), founded and established by Bacchus Capital to be a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term, today announces its intention to conduct a placing of new ordinary shares in the Company (the "Placing Shares") to raise approximately £22.9 million (approximately US\$30 million) (the "Placing"). The Placing is being underwritten by the Joint Bookrunners. The Placing is being conducted utilising the Company's existing share authorities through an accelerated bookbuilding process (the "Bookbuild") which will establish the price per Placing Share (the "Placing Price") and the number of Placing Shares to be issued and will be launched immediately following this announcement. Numis Securities Limited ("Numis Securities"), Joh. Berenberg, Gossler & Co. KG London Branch ("Berenberg") and Cantor Fitzgerald & Co. ("Cantor") are acting as Joint Bookrunners (together being the "Joint Bookrunners"). Bacchus Capital Advisers is acting as Financial Adviser in connection with the Placing.

Highlights of the Placing

- Intention to raise gross proceeds of approximately £22.9 million (approximately US\$30million) through the Placing
- The proceeds of the Placing will be used to fund the purchase of at least 1.0 mmlb of physical uranium ("U₃O₈") under the Company's framework agreement with Kazatomprom as well as related commissions and incidental expenses of the Placing and costs of storage, with the balance being used for general corporate purposes
 - The purchase of U₃O₈ from JSC National Atomic Company Kazatomprom ("Kazatomprom") will be conducted at a price of US\$25.88 per pound. On the basis that

- the Company intends to deploy around 90% of the funds received in the Placing (following conversion into US Dollars) into physical uranium, the total cost of such purchase is expected to be approximately £20.6 million (approximately US\$27.0 million)
- The balance of the Company's 2019 option to purchase up to US\$100 million of U₃O₈ under the framework agreement will remain available for further purchases by the Company this year
 - The Company believes that the current uranium price level represents a compelling buying opportunity, taking advantage of utility companies' recent cautious approach to purchasing U₃O₈ in the run-up to the determination of appropriate action under the US Department of Commerce's current Section 232 investigation into uranium imports

Background to the Placing

Yellow Cake is a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term. In July 2018, the Company completed its oversubscribed IPO and concluded the purchase of US\$170 million of uranium (c. 8.1 mmlb) from Kazatomprom for US\$21.01 per pound. Shortly following the IPO, the Company purchased an additional c. US\$8.2 million of uranium (350 klb) from Kazatomprom at a price of US\$23.30 per pound, which was delivered to Yellow Cake on 23 August 2018, resulting in the Company owning a total of approximately 8.4 mmlb of uranium at an average price of US\$21.10 per pound. Since the Company's initial uranium purchases, the price of uranium has increased to US\$25.88 per pound, a 23% increase in value from its average entry price and has traded as high as US\$29.25 per pound, a 39% increase on the average entry price.

Yellow Cake was founded by Bacchus Capital on the fundamental premise that uranium, as a commodity, is structurally mispriced. Nuclear power remains a key, and growing, element of the global energy supply with 445 operable reactors globally, and 183 new reactors either under construction or planned. In an environment of increasing electrification amongst OECD countries, nuclear power remains the least expensive low-carbon power option (according to the NEA and the WNA), and can be considered a key source of baseload energy in most low-carbon future scenarios.

Despite the increase in the price of uranium during 2018, at a price of US\$25.88 per pound the Company estimates that around half of uranium producing operations were loss making in 2018 on a total cost basis. Due to the declining uranium price environment since 2011, the industry has seen increased supplier discipline and selected operations have been shut down, suspended or scaled back (such as Key Lake / McArthur River, Kazakh ISR production, Rabbit Lake, Kayelekera and Langer Heinrich). There have been limited new sources of production and analysts estimate that the incentive price for new production is at least US\$50.00 per pound, well above the current spot price. Underinvestment in new uranium exploration and development has resulted in a production supply gap, which is currently being met by secondary sources and inventories, with supply deficits expected to arise in the future.

In the near-term, the uncertainty around the ongoing Section 232 investigation into uranium ore and product imports in the US has resulted in reluctance from utilities to enter into new uranium purchases. However, with the expected removal of uncertainty following the completion of the Section 232 investigation in the coming months, it is expected that utilities and other end users of uranium will need to re-enter the market, with a corresponding impact on the uranium price.

Use of Proceeds

Under a framework agreement signed with Kazatomprom in 2018, the Company has the right to purchase up to US\$100 million of U₃O₈ each year, starting in 2019, and for the subsequent eight years. Under the framework agreement, the spot price is set (using market indicators) two weeks prior to the completion of any fundraise that the Company will undertake to fund such acquisition, enabling the Company to purchase the U₃O₈ at an undisturbed price. The Company intends to use approximately £20.6 million (US\$27 million) of the proceeds of the Placing to purchase at least 1.0 mmlb of uranium from Kazatomprom at the price agreed under the framework agreement of US\$25.88 per pound. It is anticipated that the uranium acquired will be stored in Cameco's Port Hope / Blind River facility.

The Company intends to use the remaining proceeds of the Placing to pay related commissions and incidental expenses of the Placing and the purchase from Kazatomprom, with the balance being used for general corporate purposes.

In line with its ongoing long-term strategy, the Company intends to deploy around 90% of the funds received in this Placing (following conversion into US Dollars) into physical uranium following the Placing.

Details of the Placing

Numis Securities, Berenberg and Cantor will commence the Bookbuild in respect of the Placing with immediate effect. An amount of approximately £22.9 million (approximately US\$30 million) to be raised pursuant to the Placing has been underwritten by the Joint Bookrunners on the terms and subject to the conditions set out in a placing agreement entered into between the Company and the Joint Bookrunners on 11 April 2019 (the "Placing Agreement"). The Placing is subject to the terms and conditions set out in the appendix to this Announcement (the "Appendix").

The final number of Placing Shares to be issued and the Placing Price will be determined following the close of the Bookbuild. The Placing Shares will, when issued, be credited as fully paid and rank pari passu in all respects with the existing issued ordinary shares of the Company.

The timing of the close of the Bookbuild as well as allocation of the Placing Shares are at the discretion of the Joint Bookrunners and the Company. The results of the Placing will be announced as soon as practicable following the close of the Bookbuild.

Application will be made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM ("Admission"). It is expected that Admission of the Placing Shares to trading on AIM will take place on or around 16 April 2019.

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

Net Asset Value Update

Yellow Cake's estimated Net Asset Value at 31 March 2019 was £2.24 per share ⁽¹⁾ or US\$224.1 mm, consisting of 8,441,385 lbs of U₃O₈ valued at a price of US\$25.88 /lb, a derivative financial liability of US\$3.0 mm ⁽²⁾ and other net assets ⁽³⁾ of US\$8.6 mm.

- (1) Net asset value per share is calculated assuming 76,176,630 ordinary shares in issue and the Bank of England's daily exchange rate of 1.3141 on 1 April 2019.
- (2) Estimated current value of the Kazatomprom repurchase option under the framework agreement, which is a potential liability of US\$6.5 mm and may only be exercised if the spot U₃O₈ price exceeds US\$37.50 /lb for a period of 14 days during the period between 4 July 2021 and 30 June 2027
- (3) Includes net cash and cash equivalents of US\$8.6 mm as of 28 February 2019

ENQUIRIES:

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Yellow Cake plc's registered office is located at: 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, Channel Islands JE1 1BL.

Numis Securities, which is regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is acting exclusively for the Company as joint bookrunner and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

Berenberg, which is authorised and regulated by the German Federal Financial Supervisory Authority and subject to limited regulation in the UK by the FCA, is acting exclusively for the Company as joint

bookrunner and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

Cantor, which is authorised and regulated by the Financial Industry Regulatory Authority ("FINRA"), is acting exclusively for the Company as joint bookrunner and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the Appendix to this Announcement (which forms part of this Announcement) which sets out the terms and conditions of the Placing. Persons 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 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, confirmations, acknowledgements and undertakings contained in the Appendix.

IMPORTANT NOTICES

Neither this Announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Japan, New Zealand or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction or to any persons in any of those jurisdictions. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the capital of the Company in the United States, Japan or New Zealand or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States and the Placing Shares may not be offered or sold directly or indirectly in, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable states securities laws. The Placing Shares are being offered and sold only: (i) to non-U.S. persons outside the United States in "offshore transactions" pursuant to Regulation S of the US Securities Act and (ii) inside the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who have duly executed a US investor letter in the form provided to it and delivered the same to the Joint Bookrunners or their affiliates.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor

have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

There will be no public offer of the Placing Shares in the United States or any other jurisdiction. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940 and investors will not be entitled to the benefits of that Act. All offers of Placing Shares will be made pursuant to an exemption under the Prospectus Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EC to the extent implemented in the relevant member state and includes any relevant implementing directive measure in any member state (the "Prospectus Directive") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply. Members of the public are not eligible to take part in the Placing.

This Announcement and the terms and conditions set out in the Appendix are for information purposes only and are directed only at persons who: (a) are in Member States of the Economic European Area ("EEA") and are qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU, to the extent such amendments have been implemented in the relevant Member State and including any relevant implementing measure in the relevant Member State) (the "Prospectus Directive") ("Qualified Investors"); (b) in the United Kingdom, are Qualified Investors and are persons (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) who fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) to whom it may otherwise be lawfully communicated; (c) are residents of Canada or otherwise subject to the securities laws of Canada that are "permitted clients" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations; (d) in Australia, are sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act; (e) in South Africa, are one or more of the persons or entities referred to in section 96(1) of the Companies Act; (f) in Hong Kong, are professional investors for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (g) in Singapore, are accredited investors or institutional investors as those terms are defined in Section 4A of the Securities and Futures Act (Cap. 289) of Singapore; or (h) in Russia, are persons who are "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (all such persons together being referred to as "Relevant Persons").

This Announcement and the Appendix must not be acted on or relied on by persons who are not Relevant Persons.

The Placing is a private placing involving a limited number of institutional investors. Accordingly, no prospectus will be issued by the Company within the meaning of the Companies (Jersey) Law 1991 as amended, and the consent of the Jersey Registrar of Companies will not be sought or obtained, in connection with the Placing.

Notice to Investors in Australia

This Announcement is not a prospectus, product disclosure statement or other offering document under the Corporations Act 2001 (Cth) (“Corporations Act”) or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia.

In Australia, the Placing Shares may be sold only to sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act.

Notice to Investors in Singapore

This Announcement is not a prospectus, and has not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore and, accordingly, statutory liability under the Securities and Futures Act (Cap. 289) of Singapore (the “SFA”) in relation to the content of prospectuses will not apply.

In Singapore, the Placing Shares may only be sold to those persons who are accredited investors or institutional investors, as those terms are defined in Section 4A of the SFA.

Notice to Investors in South Africa

This Announcement is not a “registered prospectus” (as that term is defined in the South African Companies Act, 2008 (“Companies Act”)) and will not be filed or registered with the South African Companies and Intellectual Property Commission or any other regulator in South Africa.

In South Africa, the Placing Shares may only be sold to those persons who are one or more of the persons or entities referred to in section 96(1) of the Companies Act.

Notice to Investors in Hong Kong

The Placing Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors”, as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in this Announcement being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and no advertisement, invitation or document relating to the Placing Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Notice to Investors in Switzerland

The Placing Shares will not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Announcement has been prepared without regard to the disclosure standards for issuance of prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27ff. of the SIX Listing Rules or any of listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this Announcement nor any other offering or marketing material relating to the Company or the Placing Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Announcement will not be filed with, and the offer of the Placing Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of the Placing Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Placing Shares.

This Announcement, as well as any other material relating to the Placing Shares, is personal and confidential and does not constitute an offer to any other person. This Announcement may only be used by those investors to whom it has been sent in connection with the offering described herein and may neither, directly nor indirectly, be distributed or made available to other persons without the express consent of the Company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Investors in Russia

This Announcement or information contained therein is not an offer, or an invitation to make offers, to sell, purchase, exchange or transfer any securities in the Russian Federation to or for the benefit of any Russian person or entity, and does not constitute an advertisement or offering of any securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Announcement in respect of the Placing Shares is not intended for any persons in the Russian Federation who are not “qualified investors” within the meaning of Article 51.2 of the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended (“Russian QIs”) and this Announcement must not be distributed or circulated into the Russian Federation or made available in the Russian Federation to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Placing Shares referred to in this Announcement have not been registered in Russia or admitted to placement and/or public circulation in the Russian Federation and the information contained in this Announcement is not to be made publicly available in the Russian Federation or passed on to third parties in the Russian Federation, unless otherwise permitted under Russian law. The Placing Shares are not intended for “offering”, “placement” or “circulation” (each as defined in Russian securities laws) in the Russian Federation, except as permitted by Russian law.

The Placing Shares will not be advertised, offered or sold or otherwise transferred in the Russian Federation or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in Russia or to any person located within the territory of Russia, unless and to the extent otherwise permitted under Russian law.

Notice to Investors in Kazakhstan

The Placing Shares will not be offered, transferred or sold as part of their initial distribution or at any time thereafter in Kazakhstan, or to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in Kazakhstan or to any person located within the territory of Kazakhstan, unless and to the extent otherwise permitted under Kazakhstan law.

Cautionary statements

This Announcement may contain and the Company may make "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. Any forward looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast. 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 decisions 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 the Joint Bookrunners. The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

Investing in the Placing Shares involves a substantial degree of risk. In making an investment decision, investors must perform their own investigation and analysis of the Company and the terms of the Placing, including the merits and risks involved. Prospective purchasers should not construe anything in this Announcement as legal, business or tax advice. Each prospective purchaser should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Placing Shares under applicable legal investment or similar laws or regulations.

INFORMATION TO DISTRIBUTORS

THE DISTRIBUTION OF THIS ANNOUNCEMENT AND THE PLACING OF THE PLACING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY RESTRICTIONS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR OR IN CONNECTION WITH, AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission

Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that they are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EEA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (C) ARE RESIDENTS OF CANADA OR OTHERWISE SUBJECT TO THE SECURITIES LAWS OF CANADA THAT ARE "PERMITTED CLIENTS" AS DEFINED IN NATIONAL INSTRUMENT 31-103 – REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS; (D) IN AUSTRALIA, ARE SOPHISTICATED INVESTORS OR PROFESSIONAL INVESTORS AS THOSE TERMS ARE DEFINED IN SUB-SECTIONS 708(8) AND 708(11) OF THE CORPORATIONS ACT; ; (E) IN SOUTH AFRICA, ARE ONE OR MORE OF THE PERSONS OR ENTITIES REFERRED TO IN SECTION 96(1) OF THE COMPANIES ACT; (F) IN HONG KONG, ARE PROFESSIONAL INVESTORS FOR THE PURPOSES OF THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG); (G) IN SINGAPORE, ARE ACCREDITED INVESTORS OR INSTITUTIONAL INVESTORS AS THOSE TERMS ARE DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT (CAP. 289) OF SINGAPORE; OR (H) IN RUSSIA, ARE PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 51.2 OF THE FEDERAL LAW NO. 39-FZ "ON THE SECURITIES MARKET" DATED 22 APRIL 1996, AS AMENDED) (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE COMPANY

HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

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THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA (WHERE THE PLACING SHARES WILL BE ISSUED PURSUANT TO AN EXEMPTION FROM THE PROSPECTUS REQUIREMENT), NEW ZEALAND, AUSTRALIA, SOUTH AFRICA, SINGAPORE OR JAPAN NOR IN ANY COUNTRY, TERRITORY OR POSSESSION WHERE TO OFFER THEM WITHOUT DOING DO SO MAY CONTRAVENE LOCAL SECURITIES LAWS OR REGULATIONS. ACCORDINGLY, THE PLACING SHARES MAY NOT, SUBJECT TO CERTAIN LIMITED EXCEPTIONS, BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, NEW ZEALAND, AUSTRALIA, SOUTH AFRICA, SINGAPORE OR JAPAN OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON IN, OR ANY NATIONAL, CITIZEN OR RESIDENT OF THE UNITED STATES OF AMERICA, CANADA, NEW ZEALAND, AUSTRALIA, SOUTH AFRICA, SINGAPORE OR JAPAN.

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

Persons who are invited to and who choose to participate in the Placing 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, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings contained in, this Appendix.

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

- 1 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;
- 2 it is and, at the time the Placing Shares are acquired, will be either (a) outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the Securities Act ("Regulation S") or (ii) a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the Securities Act who has duly executed a US investor letter in the form provided to it and delivered the same to the Company and the Joint Bookrunners; and
- 3 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or

resale to Qualified Investors in a member state of the EEA which has implemented the Prospectus Directive, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale.

For the purposes of this Appendix, Numis Securities, Berenberg and Cantor are each a “Joint Bookrunner” and together the “Joint Bookrunners”.

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By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a “Placee”) by making an oral or written offer to take up Placing Shares is deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions contained herein and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

Details of the Placing Agreement

The Joint Bookrunners have agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price on the terms and subject to the conditions set out in a placing agreement entered into between the Company and the Joint Bookrunners on 11 April 2019 (the “Placing Agreement”). In addition, in the event that the Joint Bookrunners fail to procure Placees for gross proceeds of at least £22.9 million (approximately US\$30 million) at a price agreed by the Company and the Joint Bookrunners, each of the Joint Bookrunners has severally agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe as principal for one third of the shortfall. Any additional Placing Shares issued in excess of gross proceeds of £22.9 million (approximately US\$30 million) will be placed by the Joint Bookrunners on a reasonable endeavours basis.

Pursuant to the terms of the Placing Agreement, the Placing is subject to certain conditions (including, inter alia, Admission). The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances. Further details of the Placing Agreement are set out below.

The Placing Shares

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

Application for admission to trading

Applications will be made to the London Stock Exchange for the Placing Shares to be admitted to AIM. It is expected that Admission will take place and dealings in the Placing Shares will commence on AIM at 8.00 a.m. (London time) on 16 April 2019.

Bookbuild

The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the Bookbuild) to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners 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

- 1 Numis Securities, Berenberg and Cantor are acting as joint bookrunners in connection with the Placing.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Joint Bookrunners to participate. The Joint Bookrunners and their affiliates are entitled to enter bids in the Bookbuild and participate in the Placing as principal.
- 3 The Placing shall be conducted by way of accelerated bookbuild to establish the Placing Price and the number of Placing Shares to be allocated to Placees, which will comprise the allocation of Placing Shares.
- 4 The Bookbuild will commence on the release of this Announcement and will close at a time to be determined by the Joint Bookrunners in their absolute discretion (after consultation with the Company). The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
- 5 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the time at which it is submitted.
- 6 The Placing Price and the number of Placing Shares to be issued pursuant to the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild but, in any event, the number of Placing Shares will not be more than 43,805,565. The Placing Price and the number of Placing Shares to be issued and allotted pursuant to the Placing will be announced once the Bookbuild has closed.
- 7 Each Placee will be required to pay an amount equal to the Placing Price (to be announced via an RNS to be released after completion of the Bookbuild) in respect of each Placing Share issued to it.

- 8 To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual contact at Numis Securities, Berenberg or Cantor. Each bid should state the number of Placing Shares which a prospective Placee wishes to acquire at the Placing Price ultimately established by the Company and the Joint Bookrunners or the number of Placing Shares which a prospective Placee wishes to acquire at a price or price range per Placing Share specified by such prospective Placee. Bids may be scaled down by the Joint Bookrunners on the basis referred to below. The Joint Bookrunners are arranging the Placing as agents of the Company.
- 9 Each Placee's allocation will be determined by the Company and the Joint Bookrunners in their absolute discretion and confirmed orally by Numis Securities, Berenberg or Cantor (each as an agent of the Company) to the relevant Placee and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Numis Securities, Berenberg or Cantor's oral confirmation to a Placee will constitute a legally binding commitment by the Placee concerned, in favour of Numis Securities, Berenberg, Cantor and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and subject to the conditions set out in this Appendix and the Company's articles of association (the "Articles"). Each Placee has an immediate, separate, irrevocable and binding obligation owed to the Joint Bookrunners (as agents for and on behalf of the Company) to pay in cleared funds at the relevant time in accordance with the requirements set out below under "Registration and settlement", an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for.
- 10 The Company and the Joint Bookrunners reserve the right (i) to scale back the number of Placing Shares to be subscribed for by any Placee in the event of the Placing being over-subscribed; and (ii) not to accept offers for Placing Shares or to accept such offers in part rather than in full. The Company reserves the right to amend the amount to be raised pursuant to the Placing, in agreement with the Joint Bookrunners. The Company will release an announcement following the close of the Bookbuild, detailing the Placing Price and the aggregate number of Placing Shares to be issued.
- 11 Each Placee's allocation and commitment will be evidenced by a contract note or trade confirmation issued to such Placee by Numis Securities, Berenberg or Cantor. The terms of this Appendix will be deemed incorporated therein.
- 12 Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 13 Irrespective of the time at which a Placee's allocation(s) pursuant to the Bookbuild and Placing is/are confirmed, settlement of 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".
- 14 All obligations under the Bookbuild and the Placing will be subject to fulfilment of or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".

- 15 By participating in the Bookbuild and 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.
- 16 The Company has authority to allot the Placing Shares and to disapply pre-emption rights in relation to the Placing Shares and therefore shareholder approval is not required for the Placing.
- 17 To the fullest extent permissible by law, none of Numis Securities, Berenberg or Cantor nor any of their respective affiliates nor any of their or their respective affiliates' agents, members, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing or the Bookbuild.

Conditions of the Placing

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

The obligations of the Joint Bookrunners under the Placing Agreement in respect of the Placing are conditional on, *inter alia*:

- 1 the Company having complied with all of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission);
- 2 none of the warranties given by the Company in the Placing Agreement being or having become untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing at the relevant time; and
- 3 Admission occurring by no later than 8.00 a.m. on 16 April 2019,

(the "Conditions").

The Joint Bookrunners and the Company may agree to extend the time and/or date by which any Condition is required to be fulfilled to no later than on 3.00 p.m. on 30 April 2019. Any such extension will not affect Placees' commitments as set out in this Appendix.

Subject to the following paragraph, if any of the Conditions are not fulfilled or, where permitted, waived to the extent permitted by law or regulations in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Joint Bookrunners may agree, being not later than 3.00 p.m. on 30 April 2019), or the Placing Agreement is terminated in accordance with its terms (as to which, see "Termination of the Placing" below), the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

The Joint Bookrunners may, at their absolute discretion and upon such terms as they consider appropriate, waive fulfilment of all or any of the Conditions in whole or in part (to the extent permitted by law or regulation). Any such waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Company, Numis Securities, Berenberg nor Cantor, their respective affiliates or their or their respective affiliates' agents, members, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Conditions to the Placing nor for any decision any of them may make as to the satisfaction of any Conditions or in respect of the Placing generally and by participating in the Bookbuild and the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners and the Company. Placees will have no rights against Numis Securities, Berenberg, Cantor, the Company or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Right to terminate under the Placing Agreement

The Joint Bookrunners (following consultation with the Company to the extent reasonably practicable in the circumstances) may in their absolute discretion terminate the Placing Agreement by giving notice to the Company in certain circumstances at any time up to Admission, including, *inter alia*:

- 1 the warranties given by the Company in the Placing Agreement having become untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing at the relevant time; or
- 2 the occurrence, in the opinion of any of the Joint Bookrunners (acting in good faith), of any material adverse change in, or any development which would reasonably be expected to involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings or business affairs or business prospects of the Company, including a material reduction in the U₃O₈ spot price, whether or not arising in the ordinary course of business; or the occurrence of certain force majeure events.

Notice of termination may be communicated by any of the Joint Bookrunners as soon as practicable to any director of the Company orally or by fax or by email or otherwise and announced to a Regulatory Information Service.

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

Each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company, Numis Securities, Berenberg or Cantor of any right of termination or any other right or other discretion under the Placing Agreement, shall be within the absolute discretion of the Company, Numis Securities, Berenberg or Cantor (as the case may be) and that neither the Company, Numis Securities, Berenberg nor Cantor need make any reference to such Placee and that none of the Company, Numis Securities, Berenberg or Cantor, their respective affiliates or their or their respective affiliates' agents,

members, directors, officers or employees, respectively, shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By making a bid and participating in the Bookbuild, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the “Conditions of the Placing” above and will not be capable of rescission or termination by it after oral confirmation of its allocation by Numis Securities, Berenberg or Cantor.

No Prospectus

No prospectus, admission document or other offering document has been or will be submitted to be approved by the FCA in relation to the Bookbuild or the Placing, and Placees’ commitments will be made solely on the basis of publicly available information and subject to this Appendix and any further terms set forth in the contract note or trade confirmation sent to individual Placees. Each Placee, by participating in the Bookbuild and the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Company, or the Joint Bookrunners other than publicly available information and none of the Joint Bookrunners or the Company nor any person acting on their behalf nor any of their affiliates has or shall have any liability for any Placee’s decision to participate in the Bookbuild and the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Lock up

As part of the Placing, the Company has agreed that it will not, *inter alia*, issue or sell any Ordinary Shares for a period of 60 days after Admission without prior consent from the Joint Bookrunners. This agreement is subject to certain customary exceptions and does not prevent the Company from granting options under, and allotting and issuing Ordinary Shares pursuant to options granted under, the Company’s existing employee share schemes.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: JE00BF50RG45) following Admission (as the context requires) will take place within the CREST system provided that the Joint Bookrunners reserve that right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements of any relevant jurisdiction. Settlement through CREST for the Placees will be (i) on a T+2 basis in respect of the Placing Shares. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form.

- 1 Each Placee will be sent a contract note or trade confirmation which will confirm the number of Placing Shares allocated to them and the aggregate amount owed by them to Numis Securities Berenberg or Cantor. Each Placee is deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Numis Securities, Berenberg or Cantor or otherwise as Numis Securities, Berenberg or Cantor may direct.
- 2 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above prevailing LIBOR as determined by the Joint Bookrunners.
- 3 If Placees do not comply with their obligations, each of Numis Securities, Berenberg and Cantor (as the case may be) may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for its own account and benefit (as agent for the Company), an amount equal to the Placing Price of each Placing Share sold plus any interest due. Placees will, however, remain liable and shall indemnify the Joint Bookrunners on demand for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Each Placee confers on Numis Securities, Berenberg and Cantor all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully undertake in pursuance of such sale.
- 4 If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Bookbuild or the Placing.
- 5 CREST is a voluntary system and holders of Ordinary Shares (including Placing Shares) who wish to receive and retain share certificates will be able to do so. Investors applying for Placing Shares in the Placing may elect to receive Placing Shares in uncertificated form, if that investor is a system member (as defined in the CREST Regulations) with regard to CREST.

Representations and Warranties

By agreeing to subscribe for Placing Shares, each Placee that enters into a commitment to subscribe for Placing Shares will (for itself and for any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company and the Joint Bookrunners at the time of entering into such commitment and on an ongoing basis until Admission that:

- 1 its commitment is made solely on the basis of publicly available information and subject to this Appendix and it is not on any other information given, or representation or statement made at

any time, by any person concerning the Company, the Placing Shares or the Placing. It agrees that neither the Company nor the Joint Bookrunners, or any of their respective officers, agents, employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- 2 if the laws of any territory or jurisdiction outside Jersey or the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Joint Bookrunners or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 3 it has carefully read and understands this Announcement in its entirety and acknowledges that it is acquiring Placing Shares on the terms and subject to the conditions set out in this Appendix and the Articles as in force at the date of Admission. Such Placee agrees that these terms and conditions represent the whole and only agreement between the Placee, the Company and the Joint Bookrunners in relation to the Placee's participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Placee agrees that neither of the Company or the Joint Bookrunners, nor any of their respective officers or directors, will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- 4 it has not relied on any of the Joint Bookrunners or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Announcement;
- 5 it acknowledges that the contents of this Announcement are exclusively the responsibility of the Company and its Directors and neither the Joint Bookrunners nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- 6 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Announcement and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners or the Company;

- 7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 8 if it is within the United Kingdom, it is a person who falls within articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Placing Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations and in all cases is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of chapter 3 of the FCA's Conduct of Business Sourcebook;
- 9 it and any account for which it is acting is either: (i) outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S or (ii) inside the United States and is a QIB who has duly executed a US investor letter in a form provided to it and delivered the same to the Joint Bookrunners or their affiliates;
- 10 if it is in Australia, it accepts and acknowledges that this Announcement is not a prospectus, product disclosure statement or other offering document under the Corporations Act 2001 (Cth) (the **Corporations Act**) or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia;
- 11 if it is in Australia, it is a "sophisticated investor" or a "professional investor" as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act, respectively;
- 12 if it is in Singapore, it accepts and acknowledges that this Announcement is not a prospectus, and has not been and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore and, accordingly, statutory liability under the Securities and Futures Act (Cap. 289) of Singapore (the **SFA**) in relation to the content of prospectuses will not apply;
- 13 if it is in Singapore, it is an "accredited investor" or "institutional investor" as those terms are defined in Section 4A of the SFA;
- 14 if it is in Hong Kong, it is a "professional investor" for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- 15 if it is in South Africa, it accepts and acknowledges that this Announcement is not a "registered prospectus" (as that term is defined in the South African Companies Act, 2008 (**South African Companies Act**)) and will not be filed or registered with the South African Companies and Intellectual Property Commission or any other regulator in South Africa;
- 16 if it is in South Africa, it is one or more of the persons or entities referred to in section 96(1) of the South African Companies Act;

- 17 if it is in South Africa and is a “resident” (as that term is defined in the South African Exchange Control Regulations), its subscription for Placing Shares under the Placing is made strictly in compliance with the South African Exchange Control Regulations in effect from time to time and any other applicable laws and regulations of South Africa in effect from time to time;
- 18 if it is in Canada or otherwise subject to the securities laws of Canada, it:
- (a) is a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations and a “accredited investor” as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) (but other than solely an individual “accredited investor” under paragraph (j), (k) or (l) of that definition or as an entity created or used solely to purchase or hold securities under paragraph (m));
 - (b) has duly executed a Canadian investor letter in a form provided to it and delivered the same to the Joint Bookrunners; and
 - (c) is either purchasing the Placing Shares as principal for its own account, or are deemed to be purchasing the Placing Shares as principal in accordance with applicable securities laws.

Accordingly, purchasers of the Placing Shares in Canada or otherwise subject to the securities laws of Canada do not receive the benefits associated with a subscription for securities issued pursuant to a prospectus, including the review of offering materials by any securities regulatory authority in Canada. No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this Announcement or the merits of the Placing Shares and any representation to the contrary is an offence under applicable Canadian securities laws;

- 19 if it is in Russia, it is a “qualified investor” within the meaning of Article 51.2 of the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended;
- 20 if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 21 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- 22 it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving the United Kingdom;

- 23 if the Placee is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placing Shares under the Placing and will not be any such person on the date any such Placing (as applicable) is accepted;
- 24 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Placing or the Placing Shares to any persons within a jurisdiction in which it would be unlawful to do so, nor will it do any of the foregoing;
- 25 it acknowledges that none of the Joint Bookrunners nor any of their respective affiliates or any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of any Joint Bookrunner and that none of the Joint Bookrunners has any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing;
- 26 that, save in the event of fraud on the part of any Joint Bookrunner, or in respect of any liability which cannot be excluded under FSMA, none of the Joint Bookrunners or their respective ultimate holding company, nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of any Joint Bookrunner's role as nominated adviser, broker and bookrunner (as applicable to either Numis Securities, Berenberg or Cantor) or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 27 it acknowledges that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Announcement; and (iii) to receive on behalf of each such account any documentation relating to the Placing (as applicable) in the form provided by the Company and/or the Joint Bookrunners. It agrees that the provision of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;
- 28 it irrevocably appoints any Director of the Company and/or any authorised representative of any Joint Bookrunner to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 29 the exercise by the Joint Bookrunners or the Company of any rights or obligations under the Placing Agreement shall be within their absolute discretion and the Joint Bookrunners and the Company need not have any reference to any Placee and it accepts that if the Placing does not

proceed or the relevant Conditions to the Placing Agreement are not satisfied for any reason whatsoever then neither the Joint Bookrunners nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- 30 in connection with its participation in the Placing it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007, and any other applicable law concerning the prevention of money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);
- 31 it acknowledges that due to anti-money laundering requirements and the countering of terrorist financing, the Joint Bookrunners and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Joint Bookrunners and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Joint Bookrunners and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 32 it is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Joint Bookrunners or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;
- 33 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on the Registrar's computer system and in hard copy. It acknowledges and agrees that for the purposes of the Data Protection Act 1998 (the "Data Protection Law") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "Purposes"), being to:

- (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
 - (c) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;
 - (d) without limitation, provide such personal data to the Company, the Joint Bookrunners and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA;
- 34 in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subjects to the Registrar and its associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 32(a) above). For the purposes of this Announcement, “data subject”, “personal data” and “sensitive personal data” shall have the meanings attributed to them in each Data Protection Law (as appropriate);
- 35 the Joint Bookrunners and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them;
- 36 the representations, undertakings and warranties given by such Placee contained in this Announcement are irrevocable. It acknowledges that the Joint Bookrunners and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Placing Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company;
- 37 where it or any person acting on behalf of it is dealing with any Joint Bookrunner, any money held in an account with any Joint Bookrunner, on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require that Joint Bookrunner to segregate such money, as that money will be held by such Joint Bookrunner under a banking relationship and not as trustee;
- 38 any of its clients, whether or not identified to any Joint Bookrunner will remain its sole responsibility and will not become clients of that Joint Bookrunner for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

- 39 it accepts that the allocation of Placing Shares shall be determined by the Joint Bookrunners (in consultation with the Company to the extent lawful and practicable) in their absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine; and
- 40 time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing.

United States purchase and transfer conditions

Each purchaser of the Placing Shares located in the United States will be required to execute a US investor letter containing, among other representations and agreements, certain representations and agreements substantially consistent with those described below, and by accepting delivery of this notice will be deemed to have represented and agreed as follows:

- (i) it understands that the Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933 or any applicable state securities laws and that the offer and sale of Placing Shares to it are being made in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws;
- (ii) it agrees on its own behalf and on behalf of any investor account for which it is purchasing Placing Shares that the Placing Shares may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except:
- to the Company (though the Company is under no obligation to purchase any such Placing Shares);
 - through offers and sales that occur outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act; or
 - pursuant to a registration statement that has been declared effective under the U.S. Securities Act (though the Company is under no obligation to file any such registration statement),

in each case in compliance with any applicable state securities laws in the United States or the securities laws of any state or other applicable jurisdiction;

(iii) it understands (and each investor for which it is acting (if any) has been advised and understands) that no representation has been made as to the availability of any exemption under the U.S. Securities Act or any applicable securities laws of any state or other jurisdiction of the United States for the reoffer, resale, pledge or transfer of the Placing Shares;

(iv) it is a QIB and is acquiring the Placing Shares for its own account or for the account of one or more QIBs with respect to which it exercises sole investment discretion, for investment purposes only, and not with a view to any resale, distribution or other disposition of the Placing Shares in violation of United States federal or state securities laws; it has such knowledge and experience in financial and business matters and expertise in assessing risk that it is capable of evaluating the merits and risks of its investments in the Placing Shares (and has sought such accounting, legal, tax and other advice as it

has considered necessary to make an informed investment decision) and it, and each account for which it is acting, if any, is aware that there are substantial risks incident to the purchase of the Placing Shares and is able to bear the economic risk, and sustain a complete loss, of such investment in the Placing Shares;

(v) it (and any account for which it is acting (if any) became aware of this Placing and the Placing Shares were offered to it and each account for which it is acting (if any), solely by means of direct contact between it and the Company, and not by any other means. It acknowledges that it has not purchased the Placing Shares as a result of any “general solicitation” or “general advertising” (as such terms are used in Regulation D under the U.S. Securities Act) or “directed selling efforts” within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(vi) it is acquiring the Placing Shares for its own account, or for one or more accounts (and as to each of which it has authority to acquire the Placing Shares and to exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, in the United States. Neither it nor any account for which it is acting (if any) was formed for the specific purpose of acquiring the Placing Shares;

(vii) other than an initial purchaser in the Placing, it is not, and is not acting on behalf of, a U.S. Plan Investor or a Controlling Person;

(viii) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Placing Shares, it will do so only pursuant to an effective registration statement or, in compliance with an exemption from the registration requirements, of the U.S. Securities Act;

(ix) it consents to the Company making a notation on its records or giving instructions to any transfer agent of the Placing Shares in order to implement the restrictions on transfer set out and described in this notice and in the US investor letter;

(x) it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities regulatory authority any registration statement in respect of resales of the Placing Shares;

(xi) it acknowledges that it has received a copy of this notice and it understands and acknowledges that, as the Placing is a private placement of securities, it is responsible for conducting its own due diligence in connection with the Placing and any purchase of Placing Shares. It acknowledges that it has had the opportunity to ask and has asked any queries regarding an acquisition of the Placing Shares, the Company and its subsidiaries and their affairs, and the terms of the Placing Shares, and has received satisfactory answers from representatives of the Company, and it has had access to such information concerning the Company, the Placing Shares as it has deemed necessary to conduct its own due diligence and make an informed investment decision on its behalf and on behalf of each account for which it is acting (if any);

(xii) it acknowledges that no representation or warranty is made by the Company or any Joint Bookrunner as to the accuracy or completeness of any representation, warranty or undertaking (express or implied) to it with respect to the Company or the Placing Shares. It further acknowledges that none of the Company or the Joint Bookrunners has made any representation or given any information to it with respect to the Company or the offering or sale of any Placing Shares other than the information contained in this notice;

(xiii) it understands that none of the Company or its affiliates, directors, officers, employees, agents, representatives or advisors makes any representation as to the future performance of the Company or any of their respective subsidiaries or affiliates or their respective securities, including the Placing Shares;

(xiv) it understands and acknowledges that there may be material tax consequences to it of an acquisition, holding or disposition of the Placing Shares and it has made its own assessment concerning the relevant tax, legal, economic and other considerations relevant to its investment in the Placing Shares. The Company and the Joint Bookrunners give no opinion and make no representation with respect to the tax consequences to any purchaser under United States, state, local or foreign tax law of its acquisition, holding or disposition of the Placing Shares, and it acknowledges that it is solely responsible for determining the tax consequences to its investment;

(xv) it acknowledges that the Placing Shares will be “restricted securities” within the meaning of Rule 144 that will not be represented by certificates that bear a U.S. restricted legend or are identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements of the undersigned contained herein;

(xvi) other than an initial purchaser in the Placing, it is not, and is not acting on behalf of, a US Plan Investor or a Controlling Person (as defined below) (and for these purposes, a “US Plan Investor” is (i) an employee benefit plan as defined in section 3(3) of the US Employee Retirement Income Security Act of 1974 (“ERISA”) (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Internal Revenue Code of 1986, as amended (the “US Tax Code”), whether or not such plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangement for purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) any entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code);

(xvii) it either (a) is not registered as an investment company under the Investment Company Act of 1940, as amended, or (b) if it is so registered, the Company is not an “affiliated person” of the purchaser as such term is defined in the Investment Company Act of 1940, as amended;

(xviii) each of the Joint Bookrunners, the Company, its directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the purchaser are no longer accurate or have not been complied with, the purchaser will immediately notify the Company and, if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts it has sole investment

discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account; and

(xix) it acknowledges that the Company may request from it and/or any account for which it is acting (if any) such additional information as the Company may reasonably deem necessary to evaluate its eligibility or the eligibility of any account for which it is acting to acquire the Placing Shares, and may request from time to time such information as the Company may reasonably deem necessary to determine its eligibility or eligibility of any account for which it is acting to hold the Placing Shares or to enable the Placing Shares to determine their compliance with applicable regulatory requirements or tax status, and it and each account for which it is acting (if any) shall provide such information as may be reasonably requested.

The Company will not recognize any resale or other transfer, or attempted resale or other transfer, in respect of the Placing Shares made other than in compliance with the above stated restrictions.

The Company, the Joint Bookrunners and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and the Joint Bookrunners.

ERISA transfer restrictions

The following is a summary of certain considerations associated with the purchase of the Placing Shares by (i) any employee benefit plan subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii) (each entity described in preceding clauses (i), (ii), or (iii) a “Benefit Plan Investor”); (iv) a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a “Controlling Person”). Each purchaser of Placing Shares (other than a purchaser subscribing for new Placing Shares in the Company in connection with which the purchaser (a) obtains the written consent of the Company and (b) provides an ERISA certificate to the Company as to its status as a Benefit Plan Investor or Controlling Person) or subsequent transferee, as applicable, of an interest in the Placing Shares, on each day from the date on which such beneficial owner acquires its interest in such Placing Shares through and including the date on which such beneficial owner disposes of its interest in such Placing Shares, will be deemed to have represented and agreed that no portion of the assets used to acquire or hold its interest in the Placing Shares constitutes or will constitute the assets of any Benefit Plan Investor or Controlling Person (each as defined above). Purported transfers of Placing Shares to Benefit Plan Investors or Controlling Persons will, to the extent permissible by applicable law, be void ab initio.

Section 3(42) of ERISA provides that the term “plan assets” has the meaning assigned to it by such regulations as the Department of Labor may prescribe, except that under such regulations the assets

of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by Benefit Plan Investors, excluding equity interests held by any Controlling Persons (the “25% Limitation”). If any Placing Shares are owned directly or beneficially by a person believed by the Directors to be (i) in violation of the transfer restrictions set forth in this Announcement and the Articles, (ii) a Benefit Plan Investor, Controlling Person, or equivalent under similar laws or (iii) a person whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person, a “Non-Permitted ERISA Holder”), the Directors may give notice to such Non-Permitted ERISA Holder requiring him either (a) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this Announcement or the Articles or is not a Benefit Plan Investor or Controlling Person or (b) to sell or transfer his Placing Shares to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Placing Shares on behalf of the person. If the Company cannot effect a sale of the Placing Shares within ten trading days of its first attempt to do so, the person will be deemed to have forfeited his Placing Shares.

Supply and disclosure of information

If any Joint Bookrunner, the Registrar or the Company or any of their respective agents request any information about a Placee’s agreement to subscribe for Placing Shares under the Placing, such Placee must promptly disclose it to them:

Miscellaneous

The rights and remedies of the Joint Bookrunners, the Registrar 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.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee’s risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under the Placing and the appointments and authorities mentioned in this Announcement and all disputes and claims arising out of or in connection with its subject matter or formation (including any non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, the Company and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.