

2 February 2023

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("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 Advisers 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 non-pre-emptive placing of new ordinary shares in the Company ("Ordinary Shares") to raise gross proceeds of approximately US\$50 million (equivalent to £40.4 million) at the Placing Price (as defined below) (the "Placing").

The Placing will be conducted through an accelerated bookbuild which will be launched immediately following this announcement (the "Announcement") and will be made available to new and existing eligible institutional investors (the "Bookbuild"). The Placing is subject to the Terms and Conditions set out in the Appendix to this Announcement.

Cantor Fitzgerald Canada Corporation ("Cantor"), Canaccord Genuity Limited ("Canaccord") and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), are acting as joint bookrunners (together being the "Joint Bookrunners"). Bacchus Capital Advisers is acting as Financial Adviser in connection with the Placing.

The Ordinary Shares will be placed at the fixed price of £4.12 per Placing Share (as defined below) (the "Placing Price"). The final number of Ordinary Shares placed (the "Placing Shares") will be determined following the close of the Bookbuild. The Placing is being conducted utilising the authorities to allot Ordinary Shares in the Company on a non-pre-emptive basis granted at the annual general meeting of the Company held on 7 September 2022.

Highlights of the Placing

- Intention to conduct a non-pre-emptive placing to raise gross proceeds of approximately US\$50 million (equivalent to £40.4 million) at a price of £4.12 per Placing Share.
- The proceeds of the Placing will be used:

- to fund the purchase of physical uranium (“U₃O₈”), partially utilising the Company’s purchase option for calendar year 2022 under the Company’s agreement with JSC National Atomic Company Kazatomprom (“Kazatomprom”) (the “Kazatomprom Framework Agreement”) at a price of US\$48.90/lb (which is the average of the weekly UxC and TradeTech spot prices as reported on 23 January 2023 and 20 January 2023 respectively)); and
- to pay certain costs associated with the Placing and for working capital and general corporate purposes alongside the potential opportunistic purchase of additional uranium for value.
- Implied Net Asset Value at the proposed U₃O₈ purchase price is £931.7 million, equivalent to £4.12 per share.
- The U₃O₈ being purchased in this transaction represents the final opportunity to acquire material allocated under Yellow Cake’s 2022 option with Kazatomprom, while fully preserving the Company’s 2023 option.
- The Company believes that the current level of the uranium price offers a compelling buying opportunity:
 - The uranium spot price has begun to strengthen in January, breaking through US\$50.00/lb. The spot price trend through the next quarter is expected to continue to be influenced by global economic conditions as well as increasing investor confidence in the emerging role of nuclear power as a clean energy source, including new construction, reactor lifetime extensions and expectations on small modular reactors.
 - Term contracting is expected to continue at levels above those experienced in the post-Fukushima era, as nuclear utilities strive to secure future fuel needs. The market is also seeing a diversification of sources in order to reduce future dependence on nuclear fuel supplies from Russia as energy security becomes a global theme. Three- and five-year contracts for uranium currently stand at US\$57.00/lb and US\$61.00/lb respectively, ahead of the spot rate. There are currently 438 operable reactors globally, and 163 new reactors either under construction or planned. In addition, multiple nations are extending the lives of their nuclear reactor fleet, including the U.S., in a bid to ensure energy security. In both instances, these strategies are increasing the projected demand for U₃O₈. Increased uranium term prices can be anticipated as term contract demand rises.

Andre Liebenberg, Chief Executive Office of Yellow Cake, commented:

“Now is the right time to raise new capital after what has been, we believe, one of the most consequential years in the history of nuclear power, with the combination of geopolitics, on-going supply demand characteristics, the ever-increasing importance of nuclear power, as well as our confidence in term market strength, all creating a unique moment for uranium investing. By taking this action now we are able to deliver on our stated strategy and capitalise on our option with Kazatomprom under the agreement we announced at the time of our IPO and give shareholders the opportunity to benefit from what we believe will be the continued upwards pressure on the uranium price.”

Background to the Placing

Corporate Background:

Yellow Cake is a specialist company operating in the uranium sector with a view to holding physical uranium for the long-term.

Yellow Cake was founded on the fundamental premise that uranium, as a commodity, is structurally mispriced and that the incentive price required for new mines to be developed and constructed is higher than the current spot price. This misalignment in pricing has resulted, and is continuing to result, in a lack of investment in new uranium supply which may potentially result in a looming supply gap, as demand for nuclear power as a low-carbon baseload source continues to increase against a flat or declining uranium supply. 2022 saw increasing focus on nuclear as a low-carbon baseload power source, with governments seeking to reduce their reliance on both coal and Russian fuels.

Yellow Cake is differentiated from its peers by the ten-year Kazatomprom Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world's largest uranium producer. Under the Kazatomprom Framework Agreement, Yellow Cake has the option to purchase up to US\$100 million of U₃O₈ each year for a period of nine years, starting from the Company's IPO in 2018. In 2021, Yellow Cake raised a total of US\$375.1 million and inclusive of fully exercising its option under the Kazatomprom Framework Agreement, acquired a total of 8.35 million lb of U₃O₈. The U₃O₈ being purchased in this proposed transaction represents material allocated under Yellow Cake's 2022 option with Kazatomprom and fully preserves the Company's 2023 option. Yellow Cake continues to seek additional physical uranium purchases on a value accretive basis and the Company believes that the structural misalignment of supply and demand in the uranium market requires the price of uranium to increase from present levels.

Yellow Cake currently holds 18.81 million lb of U₃O₈, all of which is held in storage in Canada and France. Delivery of the purchased material is anticipated in 2023.

At the annual general meeting held on 7 September 2022, the Company received shareholder approval to issue an aggregate of up to 49,155,220 shares to raise proceeds to exercise its option under the Kazatomprom Framework Agreement to purchase up to US\$100 million of U₃O₈ in the relevant calendar year, to make purchases of uranium should it be able to identify value accretive purchase opportunities and for general corporate purposes.

On 25 January 2023, a purchase price for U₃O₈ of US\$48.90/lb was proposed to the Company by Kazatomprom (using market indicators) for the 2022 option to purchase U₃O₈ under the terms and conditions of the Kazatomprom Framework Agreement (the "Kazatomprom Purchase"). The Company has until 8 February 2023 to fund the purchase, which enables the Company to transact on U₃O₈ at an undisturbed price. The price of US\$48.90/lb represents a 3.6% discount to current spot prices as at 1 February 2023.

Use of Proceeds

The Company primarily intends to use the proceeds of the Placing for the Kazatomprom Purchase. In addition, the Company will retain sufficient proceeds of the Placing to pay certain costs associated with the Placing and for working capital and general corporate purposes.

Details of the Placing

Cantor, Canaccord and Berenberg will commence the Bookbuild in respect of the Placing with immediate effect.

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 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.

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.

The Company has shareholder authority to issue up to 49,155,220 Placing Shares in aggregate under the Placing.

Market Update

The Company has today announced its quarterly operating update for the quarter ended 31 December 2022.

Net Asset Value Update

Yellow Cake's estimated net asset value on 1 February 2023 was £4.27 per share or US\$966.5 million, consisting of 18.81 million lb of U₃O₈, valued at a spot price of US\$50.75/lb¹ and cash and other current assets and liabilities of US\$12.2 million.²

Yellow Cake Estimated Net Asset Value as at 1 February 2023			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	18,805,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$/lb	50.75
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	954.4
Cash and other net current assets/(liabilities) ⁽²⁾	(D)	US\$ m	12.2
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	966.5
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.2360
Net asset value in £ m	(E) / (F) = (G)	£ m	782.0
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,399
Net asset value per share	(G) / (H)	£/share	4.27

At a spot price of US\$48.90/lb, the price at which Kazatomprom proposed to sell up to US\$100 million of uranium to the Company under the terms of the Kazatomprom Framework Agreement, Yellow Cake's estimated net asset value on 1 February 2023 was £4.12 per share or US\$931.7 million, based on 18.81 million lb of U₃O₈ and cash and other current assets and liabilities of US\$12.2 million.²

¹ Daily spot price published by UxC, LLC on 1 February 2023.

² Cash and cash equivalents and other net current assets and liabilities as at 31 December 2022.

³ Bloomberg daily USD/ GBP exchange rate as at 1 February 2023.

⁴ Net asset value per share on 1 February 2023 is calculated assuming 187,740,730 ordinary shares in issue less 4,636,331 shares held in treasury on that date.

Yellow Cake Estimated Net Asset Value as at 1 February 2023 at the Kazatomprom exercise price			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	Lb	18,805,601
U ₃ O ₈ fair value per pound ⁽¹⁾	(B)	US\$/lb	<u>48.90</u>
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	<u>919.6</u>
Cash and other net current assets/(liabilities) ⁽²⁾	(D)	US\$ m	<u>12.2</u>
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	<u>931.7</u>
Exchange Rate ⁽³⁾	(F)	USD/GBP	1.2360
Net asset value in £ m	(E) / (F) = (G)	£ m	753.8
Number of shares in issue less shares held in treasury ⁽⁴⁾	(H)		183,104,399
Net asset value per share	(G) / (H)	£/share	4.12

ENQUIRIES:

Yellow Cake plc

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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 2LH. Further information on the Company, its directors and management, share capital and financial information in respect of the Company and its dealings may be found on its website (<https://www.yellowcakeplc.com/>) and in its annual report for the year ending 31 March 2022 (https://www.yellowcakeplc.com/wp-content/uploads/2022/07/Yellow-Cake_IAR_2022.pdf).

Canaccord, which is authorised and 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, and 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, and 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 in the UK is deemed authorised under the Temporary Permissions Regime and is subject to limited regulation by the FCA, is acting exclusively for the Company as joint bookrunner in connection with the Placing and the matters referred to in this Announcement. Berenberg 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. The Appendix to this Announcement (which forms part of this Announcement) 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, Canada, Australia, Hong Kong, Singapore, the Cayman Islands, South Africa or Japan 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, Canada, Australia, Hong Kong, Singapore, the Cayman Islands, South Africa or Japan 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 referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, pledged, taken up, exercised,

resold, renounced, transferred or delivered, directly or indirectly in, into or within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the shares referred to in this Announcement is being made in the United States.

The Placing Shares have not been approved or disapproved by the U.S. 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.

The Placing Shares are being offered and sold by the Company (i) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act and (ii) to a limited number of “qualified institutional buyers” (as such term is used in Rule 144A under the Securities Act) in the United States in non-public transactions in reliance on Section 4(a)(2) of the Securities Act.

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 from the requirement to produce a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) (the “Prospectus Regulation”) in relevant member states of the European Economic Area (“EEA”) and under the Prospectus Regulation, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”). 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 is being distributed only to, and is directed only at: (a) if in the United Kingdom, persons who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation who (i) are “investment professionals” specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “Order”); or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); (b) if in the EEA, persons in member states who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“Qualified Investors”); and (c) persons to whom it may otherwise be lawfully communicated, (all such persons together being referred to as “Relevant Persons”). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

Note to Investors in Canada

The offering of Placing Shares in Canada or to persons subject to Canadian securities laws is being made only to ‘permitted clients’ as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* under the “accredited investor” exemption to the prospectus requirement as set out in Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* (such a place, a “Canadian Purchaser”). This Announcement, including this Appendix, is being delivered solely, and for the confidential use of only the Canadian Purchasers identified by a Joint Bookrunner to evaluate an investment in the Placing Shares. The information contained within this Announcement does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Placing Shares. The distribution of this Announcement and the offer and sale of Placing Shares in certain of the Canadian provinces may be

restricted by law. Persons into whose possession this Announcement comes must inform themselves about and observe any such restrictions.

Any distribution made in Canada will be made in reliance upon an exemption from the prospectus requirement of applicable Canadian securities laws. Accordingly, placees 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. 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 the applicable Canadian securities laws. Moreover, the Placing Shares will be subject to resale restrictions in accordance with National Instrument 45-102 – *Prospectus Exempt Distributions* and, because the Company is not a reporting issuer in any province or territory of Canada, such resale restrictions may never expire, and if no further statutory exemption may be relied upon and if no discretionary order is obtained, the resale restrictions could result in the Canadian Purchaser having to hold the Placing Shares for an indefinite period of time.

Notice to Investors in Australia

This Announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (the “Corporations Act”) or any other Australian law and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law. This Announcement has not been 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. The Placing Shares must not be offered for sale in Australia in the period of 12 months after their respective dates of issue, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 or 708A of the Corporations Act or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Placing Shares must observe such Australian on-sale restrictions.

Notice to Investors in Hong Kong

This Announcement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

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 Singapore

This Announcement has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Announcement and any other document or material in connection

with the offer or sale, or invitation for subscription or purchase, of the Placing Shares may not be circulated or distributed, nor may the Placing Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA") pursuant to Section 274 of the SFA; or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the Placing Shares. As such, investors are advised to consider carefully whether the investment is suitable for them and seek independent professional advice to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly. As of the date of this Announcement, the Issuer has not determined the classification of the Placing Shares under Sections 309B(1)(a) and 309B(1)(c) of the SFA. Accordingly, and pursuant to Regulations 2 and 3 of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "SF(CMP)R"), the Placing Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Announcement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Placing Shares be circulated or distributed, whether directly or indirectly: (i) to any person in Singapore other than to an institutional investor, an expert investor or an accredited investor (each as defined under Section 4A of the SFA) or any other person that is not an individual in accordance with the conditions specified in the SFA and the SF(CMP)R; or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash

flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels to professional clients and eligible counterparties (the "Target Market Assessment").

Notwithstanding the Target Market Assessment for the Placing Shares, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering of the 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 the UK Product Governance Requirements; 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(E) OF THE PROSPECTUS REGULATION; (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION WHO (I) ARE "INVESTMENT PROFESSIONALS" SPECIFIED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (AND ONLY WHERE THE CONDITIONS CONTAINED IN THOSE ARTICLES HAVE BEEN, OR WILL AT THE RELEVANT TIME BE, SATISFIED); ; (C) PERSONS THAT ARE RESIDENTS OF CANADA OR OTHERWISE SUBJECT TO THE SECURITIES LAWS OF CANADA WHICH 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 HONG KONG, ARE PROFESSIONAL INVESTORS AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; (F) IN SINGAPORE, ARE INSTITUTIONAL INVESTORS AS SUCH TERM IS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE; OR (G) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE NOT DIRECTED TO OR OTHERWISE BEING OFFERED TO THE PUBLIC IN THE CAYMAN ISLANDS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SINGAPORE, THE CAYMAN ISLANDS, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, (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. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE SECURITIES ARE BEING OFFERED AND SOLD BY THE COMPANY (I) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT AND (II) TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" (AS SUCH TERM IS USED IN RULE 144A UNDER THE SECURITIES ACT) IN THE UNITED STATES IN NON-PUBLIC TRANSACTIONS IN RELIANCE ON SECTION 4(A)(2) OF THE SECURITIES ACT. 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.

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), AUSTRALIA, HONG KONG, SINGAPORE, THE CAYMAN ISLANDS, SOUTH AFRICA OR JAPAN NOR IN ANY COUNTRY, TERRITORY OR POSSESSION WHERE TO OFFER THEM WITHOUT DOING 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, AUSTRALIA, HONG KONG, SINGAPORE, THE CAYMAN ISLANDS, SOUTH AFRICA OR JAPAN OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON IN, OR ANY NATIONAL, CITIZEN OR RESIDENT OF THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SINGAPORE, THE CAYMAN ISLANDS, SOUTH AFRICA 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 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, 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 Regulation, or in the UK, as applicable, 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, Cantor, Canaccord and Berenberg 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 2 February 2023 (the “Placing Agreement”).

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 have been duly authorised and 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 7 February 2023 (or such later date as may be agreed between the Company and the Joint Bookrunners).

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. Cantor, Canaccord and Berenberg 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 fixed price accelerated bookbuild to establish 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 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, will not be more than 49,155,220. 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 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 Cantor, Canaccord or Berenberg. 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. 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 Cantor, Canaccord or Berenberg (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. Cantor, Canaccord or Berenberg's oral confirmation to a Placee will constitute a legally binding commitment by the Placee concerned, in favour of Cantor, Canaccord, Berenberg 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 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 Cantor, Canaccord or Berenberg. 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 Cantor, Canaccord or Berenberg nor any of their respective affiliates nor any of their or their respective affiliates' agents, members, partners (*persönlich haftende Gesellschafter*), 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;
3. in the opinion of the Joint Bookrunners, there having been no material adverse change, whether or not foreseeable at the date of this Agreement, in or any development reasonably likely to involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise) or the 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, unless and to the extent that the Joint Bookrunners jointly waive such condition; and
4. Admission occurring by no later than 8.00 a.m. on 7 February 2023, (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 15 February 2023. 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 15 February 2023), 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, Cantor, Canaccord nor Berenberg, their respective affiliates or their or their respective affiliates' agents, members, partners (*persönlich haftende Gesellschafter*), 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 Cantor, Canaccord, Berenberg, 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, by fax, 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, Cantor, Canaccord or Berenberg 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, Cantor, Canaccord or Berenberg (as the case may be) and that neither the Company, Cantor, Canaccord nor Berenberg need make any reference to such Placee and that none of the Company, Cantor, Canaccord or Berenberg, their respective affiliates or their or their respective affiliates' agents, members, partners (*persönlich haftende Gesellschafter*), 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 Cantor, Canaccord or Berenberg.

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 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 Cantor, Canaccord or Berenberg. 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 Cantor, Canaccord or Berenberg or otherwise as Cantor, Canaccord or Berenberg 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 Cantor, Canaccord and Berenberg (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 Cantor, Canaccord and Berenberg 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, partners (*persönlich haftende Gesellschafter*) 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 is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation who falls within articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended or is a person to whom the Placing Shares may otherwise lawfully be offered, 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 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. any offer of Placing Shares may only be directed at persons in member states of the EEA and the United Kingdom who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA or the United Kingdom prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA or the United Kingdom within the meaning of the Prospectus Regulation;
10. 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;
11. 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;
12. 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;

13. if it is in Hong Kong, it is a “professional investor” as defined in the Securities and Futures Ordinance (Cap 571 of Hong Kong);
14. if it is in Singapore, it is an “institutional investor” as such term is defined in section 4A of the Securities and Futures Act 2001 of Singapore;
15. 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 is 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;

16. 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;
17. 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;
18. 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;
19. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
20. 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;
21. 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;

22. 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;
23. 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, partners (*persönlich haftende Gesellschafter*), 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 Cantor, Canaccord, or Berenberg) 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;
24. 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;
25. 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;
26. 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;
27. 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);

28. 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;
29. 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, partners (*persönlich haftende Gesellschafter*), agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;
30. 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; and
 - (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;
31. 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 30(a) above);
32. 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;
33. 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;

34. 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;
35. 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;
36. 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
37. 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 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) 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;
- (viii) 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;
- (ix) 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;
- (x) 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 and 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);
- (xi) 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;

- (xii) 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;
- (xiii) 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. In particular, the Company is expected to be a “passive foreign investment company” (“PFIC”) for US federal income tax purposes for its current tax year and in future tax years, which may result in adverse US tax consequences to US investors. It understands and acknowledges 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, it acknowledges that the Company does not undertake any affirmative obligation to make a determination with respect to its PFIC status in future periods or to provide information necessary for a purchaser to make a “qualified electing fund” election with respect to the Company and it acknowledges that it is solely responsible for determining the tax consequences (including, without limitation, the Company’s status as a PFIC and the tax consequences of the PFIC rules) of its investment;
- (xiv) it acknowledges that the Placing Shares will be “restricted securities” within the meaning of Rule 144; that, in the case of the Placing Shares, such Placing Shares 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;
- (xv) other than an initial purchaser in the Placing who receives the written consent of the Company and provides an ERISA certificate to the Company as to its status as a US Plan Investor or Controlling Person, 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”) (subject to the provisions of Title I 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”); (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);
- (xvi) 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;
- (xvii) each of the Joint Bookrunners, the Company, its directors, officers, partners (*persönlich haftende Gesellschafter*), 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

(xviii) 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, partners (*persönlich haftende Gesellschafter*), 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) 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 arrangements for purposes of Title I of ERISA or Section 4975 of the US Tax Code; and (v) 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, Insurance Company General Account or Controlling Person (each as defined above). Purported transfers of Placing Shares to Benefit Plan Investors, Insurance Company General Accounts 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 per cent. 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 per cent. 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, Insurance Company General Account, Controlling Person, or equivalent under similar laws or (iii) a person whose beneficial ownership otherwise causes a violation of the 25 per cent. 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 (a) or (b) 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.