

Proposed placing of shares

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Ocado Group PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

OCADO GROUP PLC

Proposed placing of new Ordinary Shares

Ocado Group plc ("**Ocado**" or the "**Company**"), today announces its intention to conduct a non-pre-emptive placing of up to 31,463,500 new ordinary shares in the capital of the Company (the "**Placing Shares**") to institutional investors (the "**Placing**"), which represents approximately 5% of the existing issued share capital of the Company.

The Placing is being conducted, subject to satisfaction of certain conditions set out in the Appendix to this announcement, through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following this placing announcement (the "**Announcement**"). Goldman Sachs International ("**Goldman Sachs**")

and Numis Securities Limited ("**Numis**"), are acting as joint bookrunners (the "**Bookrunners**") in connection with the Placing.

The Company has also published today its preliminary annual financial results for the 53 weeks ended 3rd December 2017.

Rationale for the Placing and use of proceeds

The last twelve months have been transformational for Ocado. Ocado believes that its Ocado Solutions ("**Ocado Solutions**") technology platform is primed for growth and has been validated internationally through its latest partnerships with Groupe Casino and Sobeys. Ocado is therefore confident that Ocado Solutions will be able to enter into further international partnerships, with the momentum of such transactions building over time.

The net proceeds of the Placing will be used to facilitate the signing of new Ocado Solutions partnerships globally, to commit funding to associated investment capital expenditure and to increase Ocado's technology engineering and software capabilities. The net proceeds will also enable Ocado to bring forward investment in its customer fulfilment centres ("**CFC**") located at Erith and Andover in order to accelerate their fulfilment capacity.

The Company believes that the time is right to accelerate these growth opportunities and drive scale. Ocado expects the earnings from its partnerships with Groupe Casino and Sobeys to be neutral in FY 2018 and profitable and growing from FY 2019. The Company anticipates that total capital expenditure in FY 2018 will be approximately £210m for its increased capacity and for further investments in its Ocado Solutions platform. A typical single CFC transaction has expected £30m peak cash outflow due to capital costs of installing Ocado's mechanical handling equipment.

The Company believes that it is this pace and scale which will make its virtuous cycle turn faster in the years ahead, translating into significantly higher profitability.

Outlook

Assuming economic conditions remain broadly stable, in FY 2018 Ocado is confident in achieving revenue growth in its Retail business of between 10-15% as it increases its fulfilment capacity and grows its market share in the UK.

In FY 2018 Group EBITDA will reflect the fixed costs of Ocado's largest ever CFC in Erith, the ramp up of Ocado's proprietary solution in both Andover and Erith and an acceleration in the development of its Ocado Solutions platform. The Company expects the trends in EBITDA to improve significantly in FY 2019.

Details of the Placing

The Bookbuild will open with immediate effect following this Announcement. The number of Placing Shares and the price at which the Placing Shares are to be placed (the "**Placing Price**") will be agreed between the Bookrunners and the Company following completion of the Bookbuild. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Bookrunners and the Company. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing is subject to the terms and conditions set out in the placing agreement entered into between the Company and the Bookrunners (the "**Placing Agreement**"). Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

The Placing Shares will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares by reference to a record date falling after their issue.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (together, "**Admission**"). Settlement for the Placing Shares and Admission is expected to take place at 8.00 a.m. (London time) on 8 February 2018. The Placing is conditional, among other things, upon Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated.

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

For further information please contact:

Ocado

Tim Steiner, Chief Executive Officer, on 01707 228 000
Duncan Tatton-Brown, Chief Financial Officer, on 01707 228 000
David Shriver, Director of Communications, on 01707 228 000
Michelle Clarke / Susanna Voyle, Tulchan Communications on 020
7353 4200

Goldman Sachs International

Phil Raper / Richard Cormack / Jimmy Bastock
020 774 1000

Numis Securities Limited

Alex Ham/Oliver Cardigan/Tom Ballard
020 7260 1000

Notes:

In this Announcement:

"FY 2018" means the financial year (that is, the period of 52 weeks)
ending 2 December 2018.

"FY 2019" means the financial year (that is, the period of 52 weeks)
ending 1 December 2019.

Person responsible for arranging the release of this announcement:

Neill Abrams
Group General Counsel & Company Secretary
Ocado Group plc
Buildings One & Two Trident Place
Mosquito Way
Hatfield
Hertfordshire
AL10 9UL
Fax: +44 (0)1707 227997
email: company.secretary@ocado.com
Ocado Group plc LEI: 213800LO8F61YB8MBC74

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solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain limited exceptions, the Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Directive (as defined below)) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC as amended, and includes the 2010 PD Amending Directive (Directive 2010/73/EU) to the extent implemented in the relevant Member State) (the "**Prospectus Directive**") ("**Qualified Investors**"); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**relevant persons**"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of

risks, uncertainties and assumptions which could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company, Goldman Sachs and Numis do not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor do they intend to. 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 or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

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

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This Announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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

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

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Goldman Sachs and Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

APPENDIX

FURTHER DETAILS OF THE PLACING

TERMS AND CONDITIONS

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IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

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

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf), by making an oral or written offer to subscribe for Placing Shares (as defined below), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular each such Placee (as defined below) (and any person acting on such Placee's behalf) represents, warrants and acknowledges that:

- a) it is a Relevant Person (as defined above) and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) no prospectus or offering document is required to be published in connection with the Placing described in this Announcement;
- c) in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (i) the Placing Shares subscribed for by it in the Placing have not been subscribed for on behalf of, nor have they been subscribed for with a view to their offer or resale to, persons in any Member State of the European Economic Area other than Qualified Investors or in circumstances in which the prior consent of the Company and the Bookrunners has been given to the offer or resale, or (ii)

where Placing Shares have been subscribed for by it on behalf of persons in any member state of the European Economic Area other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;

- d) it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
- e) unless otherwise agreed with the Company, (i) it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act ("Regulation S"); (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

The Company and the Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement (including the Appendix) is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including without limitation, the United Kingdom, the United States, Australia, Canada, Japan or South Africa. Past performance is not a good guide to future performance. Persons needing advice should consult an independent financial advisor. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, Japan or South Africa or in any jurisdiction in which such publication or distribution is unlawful. No public offer of securities of the Company is being made in the United Kingdom, United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Placing Shares may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act. Subject to certain limited exceptions, the Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission, the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, and nor will they be, registered or otherwise qualified for offer and sale under the securities laws of any state, province or territory of Canada, Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom.

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

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

The Bookrunners have entered into a placing agreement dated 6 February 2018 (the "**Placing Agreement**") with the Company under which the Bookrunners have, on the terms and subject to the conditions set out therein, each undertaken as agent for and on behalf of the Company, to use reasonable endeavours to procure placees for up to 31,463,500 new ordinary shares in the capital of the Company of nominal value 2 pence each (the "**Placing Shares**") at a price determined following completion of an accelerated bookbuild process (the "**Placing**").

In accordance with the terms of the Placing Agreement, the Bookrunners have agreed, subject to agreement with the Company as to the number and price of the Placing Shares to be placed with Placees, to underwrite the settlement risk in the event that any Placees fail to take up their allocation of the Placing Shares.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank *pari passu* in all respects with the existing issued ordinary shares of 2 pence per share in the capital of the Company ("**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid on or in

respect of such Ordinary Shares by reference to a record date falling after their issue. The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

Application for listing and admission to trading

Application will be made to the FCA for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. (London time) on 8 February 2018 and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Bookrunners will today commence the 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. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The 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. The Bookrunners severally (and not jointly or jointly and severally) are arranging the Placing each as bookrunner and agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either Bookrunner. The Bookrunners and their affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish a single price payable to Goldman Sachs or Numis (as applicable), as agents for the Company, by all Placees whose bids are successful (the "**Placing Price**"). The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Bookrunners and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Pricing Announcement**").

4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Goldman Sachs or Numis. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price which is ultimately established by the Company and the Bookrunners, or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunners on the basis referred to in paragraph 8 below. Each of Goldman Sachs and Numis reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at either Goldman Sachs' or Numis' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 5.00 p.m. (London time) on 6 February 2018 but may be closed earlier or later at the discretion of the Bookrunners. The Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Bookrunners) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Each Placee's allocation will be confirmed to it orally or in writing by Goldman Sachs or Numis (as applicable), as agent of the Company, following the close of the Placing, and a contract note or electronic confirmation will be dispatched as soon as reasonably practicable thereafter. Goldman Sachs' or Numis' oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of Goldman Sachs or Numis (as applicable) and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which Placing Shares have been placed, referred to in paragraph 3 above as the "Pricing Announcement".
8. Subject to paragraphs 4 and 5 above, the Bookrunners may, subject to agreement with the Company, choose to accept bids, either in whole or in part, on the basis of allocations determined at their absolute discretion and may scale down any bids for this purpose on such basis as it may determine. The Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate

Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Bookrunners, subject to agreement with the Company.

9. 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 Goldman Sachs' and Numis' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Goldman Sachs or Numis (as applicable), as agents of the Company, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot and issue to such Placee.
10. Except as required by law or regulation, no press release or other announcement will be made by Goldman Sachs, Numis or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
13. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law, neither Goldman Sachs nor Numis nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Goldman Sachs nor Numis nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Goldman Sachs' or Numis' conduct of the Bookbuild or of

such alternative method of effecting the Placing as the Bookrunners and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Goldman Sachs' and Numis' obligations under the Placing Agreement are conditional on, inter alia:

- a) agreement being reached between the Company and each of the Bookrunners on the Placing Price and the number of Placing Shares, and the publication by the Company of a Pricing Announcement prior to 7.00 a.m. (London time) on 7 February 2018 (or such later time or date as the Company and the Bookrunners may agree in writing);
- b) the warranties contained in the Placing Agreement being true, accurate and not misleading on and as of the date of the Placing Agreement and on the date of Admission and the Bookrunners receiving a certificate from the Company confirming such is the case;
- c) save to the extent, in the opinion of the Bookrunners, not material in the context of the Placing, the Company having complied with all of its obligations under the Placing Agreement to the extent the same fall to be performed or satisfied prior to Admission;
- d) the Company allotting, subject to Admission, the Placing Shares in accordance with the Placing Agreement; and
- e) Admission taking place by 8.00 a.m. (London time) on 8 February 2018 (or such later time or date as the Company and Bookrunners may otherwise agree).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or, where permitted, waived in accordance with the Placing Agreement by each of the Bookrunners, by the time or date specified in the Placing Agreement (or such later time or date as the Company and the Bookrunners may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Bookrunners may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that certain conditions in the Placing Agreement

(including the condition relating to Admission taking place) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Bookrunners, the Company or any other person shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision made as to whether or not to waive or to extend the time or the date for the satisfaction of any condition to the Placing nor for any decision made as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

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

Termination of the Placing Agreement

Either Bookrunner may, at any time before Admission, terminate the Placing Agreement in relation to their obligations in respect of the Placing Shares by giving notice to the Company if, in the opinion of either Bookrunner (acting in good faith and after consultation with the Company to the extent practicable), any of the following circumstances occur:

- a) the Company fails to comply with any of its obligations under the Placing Agreement which fail to be performed prior to Admission where the effect of such failure is, in the opinion of either of the Bookrunners, acting in good faith, material in the context of the Placing and Admission;
- b) an event occurs which, if the warranties contained in the Placing Agreement were repeated immediately after that event, would make any of those warranties untrue, incorrect or misleading in any material respect in the context of the Placing and Admission, as determined by either of the Bookrunners (acting in good faith) or there is a breach of any such warranty;
- c) any of the conditions to the Placing contained in the Placing Agreement have not been satisfied or waived by the Bookrunners or any matter or circumstance arises as a result of which there is no reasonable prospect, in the opinion of either of the Bookrunners, acting in good faith, that all of the conditions to the Placing will be satisfied, or will become capable of being satisfied or waived, at the required time(s) and continue to be satisfied or waived at Admission;

- d) in the opinion of either of the Bookrunners, acting in good faith, there has occurred since the date of the Placing Agreement:
 - (i) any material adverse change; (ii) any change or development in financial, political (including an outbreak or escalation of hostilities or acts of terrorism), economic or market conditions or currency exchange rates or exchange controls in the United Kingdom, the United States, any Member State of the European Economic Area, or elsewhere; (iii) any change or development involving a prospective change in taxation adversely affecting the Company, the Placing Shares or the transfer of shares; or (iv) any other calamity or crisis, in each of the scenarios described above as would, in the opinion of either of the Bookrunners, acting in good faith, make it inadvisable or impracticable to proceed with the Placing or the distribution of the Placing Shares or dealings in the Placing Shares in the secondary market;
- e) in the opinion of either of the Bookrunners, acting in good faith, since the date of the Placing Agreement: (i) trading in any securities of the Company has been suspended or materially limited by the London Stock Exchange or on any exchange or over the counter market or markets on which the Company's securities are traded; (ii) trading generally on the London Stock Exchange has been suspended or materially limited; or (iii) the minimum and maximum prices for trading in securities have been fixed, or maximum ranges for prices have been required, by the London Stock Exchange or any of the aforesaid exchanges or markets on which the Company's securities are traded or by any governmental authority; or
- f) in the opinion of either of the Bookrunners, acting in good faith, there has been, since the date of the Placing Agreement: (i) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, a Member State of the European Economic Area, the United States or New York State; or (ii) a material disruption in commercial banking or securities settlement or clearing services in the United Kingdom, any Member State of the European Economic Area or the United States.

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

By participating in the Placing, Placees agree that the exercise by either Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Bookrunner and that it need not make any reference to Placees in this regard and that, to the fullest extent permitted by law, the Bookrunners shall have no responsibility or liability to Placees

whatsoever in connection with any such exercise or failure so to exercise.

Lock-up

The Company has agreed with the Bookrunners that during the period commencing on the date of the Placing Agreement and ending 90 days after Admission, the Company will not, and will ensure that no group company will, without the prior written consent the Bookrunners: (i) save for (a) the issue of Ordinary Shares pursuant to the exercise of existing employee share options or pursuant to the Company's existing employee incentive schemes, or (b) the grant or exercise in the ordinary course of share options or awards to employees and management, or (c) the issue of the Placing Shares, directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Ordinary Shares, whether any such swap, transaction or agreement is to be settled by delivery of Ordinary Shares, in cash or otherwise.

No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the UK or elsewhere in the European Economic Area. No offering document, prospectus or admission document has been or will be published or submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix), the Company's publicly available information and the Exchange Information (defined below) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information and the Exchange Information), Goldman Sachs, Numis or any other person and none of Goldman Sachs, Numis or the Company or any other person will have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on

behalf of any such persons). 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. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission will take place on a delivery versus payment basis within the CREST system, subject to certain exceptions. 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 Bookrunners may agree that the Placing Shares should be issued in certificated form. The Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic confirmation in accordance with the standing arrangements in place with Goldman Sachs or Numis (as applicable) stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to Goldman Sachs or Numis (as applicable) and settlement instructions. Each Placee agrees 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 that it has in place with Goldman Sachs or Numis (as applicable). Payment in full for any Placing Shares so allocated at the Placing Price must be made by no later than 8.00 a.m. (London time) on 8 February 2018.

It is expected that settlement will be on 8 February 2018 on a T+2 basis in accordance with the instructions set out in the contract note or electronic confirmation.

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

Each Placee agrees that, if it does not comply with these obligations, Goldman Sachs or Numis (as applicable) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Goldman Sachs' or Numis' account and

benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Goldman Sachs or Numis (as applicable) all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Goldman Sachs or Numis (as applicable) lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic 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 agent, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunners nor the Company shall be responsible for the payment thereof. Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees in each case as a fundamental term of their application for Placing Shares as set out below:

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein, and it undertakes not to redistribute, forward, transfer, duplicate or otherwise transmit this Announcement;
2. that no offering document, prospectus or admission document has been or will be prepared in connection with the placing of the Placing Shares and represents and warrants that it has

not received and will not receive a prospectus, admission document or other offering document in connection therewith;

3. to be bound by the terms of the articles of association of the Company;
4. that the Ordinary Shares are listed on the Official List and admitted to trading on the main market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
5. that none of Goldman Sachs, Numis or the Company or any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide it, with any material or information regarding the Placing Shares, the Placing or the Company other than this Announcement; nor has it requested any of Goldman Sachs, Numis the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
6. that the content of this Announcement is exclusively the responsibility of the Company and that none of (i) Goldman Sachs, its affiliates, agents, directors, officers, employees or any person acting on Goldman Sachs' behalf, or (ii) Numis, its affiliates, agents, directors, officers, employees or any person acting on Numis' behalf, has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix), the Company's publicly available information and the Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or representations, warranties or statements made by

any of Goldman Sachs, Numis or the Company and none of Goldman Sachs, Numis or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

7. that it has not relied on any information relating to the Company contained in any research reports prepared by either of the Bookrunners, any of their respective affiliates or any person acting on the Bookrunners' or any of their affiliates' behalf and understands that (i) neither Goldman Sachs nor Numis, any of their affiliates, agents, directors, officers, employees nor any person acting on their behalf has or shall have any liability for public information or any representation, (ii) none of the Bookrunners, any of their affiliates, agents, directors, officers, employees nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise, and that (iii) none of the Bookrunners, any of their affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
8. that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing and it is not purchasing Placing Shares on the basis of such information;
9. that none of (i) Goldman Sachs, its affiliates, agents, directors, officers, employees or any person acting on Goldman Sachs' behalf, or (ii) Numis, its affiliates, agents, directors, officers, employees or any person acting on Numis' behalf has or shall have any responsibility or liability for any publicly available or filed information (including, without limitation, the Exchange Information) or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. it has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to either Goldman Sachs or Numis for all or part of any such loss

it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;

11. that it is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan or South Africa.
12. it and/or each person on whose behalf it is participating:
 - (i) is entitled to subscribe for Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (ii) has fully observed such laws and regulations;
 - (iii) has capacity and authority and is entitled to enter into and perform its obligations as an subscriber for Placing Shares and will honour such obligations; and
 - (iv) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and has complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
13. that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will a prospectus be published in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, within those jurisdictions;
14. that (i) neither it, nor any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent) is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted or issued to, a person whose business either is or includes issuing depositary receipts or the provision of clearance services and therefore that the allotment and issue to the Placee or any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent), will not give rise to a liability under any of

sections 67, 70, 93 and 96 of the Finance Act 1986 (depository and clearance services) and (ii) the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;

15. that it has complied with its obligations under the Market Abuse Regulation (EU No 596/2014) and any delegating acts, implementing acts, technical standards and guidelines thereunder ("**MAR**"), the Criminal Justice Act 1993 and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the "**Regulations**"), the Money Laundering Sourcebook of the FCA, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
16. if a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, that the Placing Shares purchased by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a Member State of the European Economic Area other than Qualified Investors (within the meaning of the Prospectus Directive), or in circumstances in which the prior consent of the Company, Goldman Sachs and Numis has been given to the offer or resale;
17. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in subscribing, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in a requirement to publish a prospectus in the United Kingdom within the meaning of section 85(1) of the FSMA;
18. that any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are Qualified Investors and it represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in a requirement to publish

a prospectus in any member state of the European Economic Area within the meaning of the Prospectus Directive;

19. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
20. that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
21. if in a Member State of the European Economic Area, unless otherwise specifically agreed with Goldman Sachs and Numis in writing, that it is a Qualified Investor within the meaning of the Prospectus Directive;
22. if in the UK, that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise be lawfully communicated;
23. that (i) it and any person acting on its behalf has capacity and authority and is otherwise entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it, (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory, (iii) it has not taken any action which will or may result in the Company, the Bookrunners, any of their affiliates, agents, directors, officers, employees or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing, (iv) that the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise, and (v) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or

referred to in this Announcement) and will honour such obligations;

24. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions set out in this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Goldman Sachs and Numis may in their sole discretion determine and without liability to such Placee, provided always that, such Placee will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
25. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
26. that none of (i) Goldman Sachs, its affiliates, agents, directors, officers, employees or any person acting on Goldman Sachs' behalf, or (ii) Numis, its affiliates, agents, directors, officers, employees or any person acting on Numis' behalf, is making any recommendations to it, advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Goldman Sachs or Numis and that neither Goldman Sachs nor Numis has any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
27. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of Goldman Sachs, Numis or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees

to indemnify the Company, Goldman Sachs and Numis in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Goldman Sachs or Numis (as applicable) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

28. that the Bookrunners reserve the right (acting together and subject to agreement with the Company) to waive or alter any of the provisions set out in this Announcement (including the Appendix). Any such alteration or waiver will not affect Placees' commitments as set out in this Announcement;
29. to indemnify on an after tax basis and hold the Company, Goldman Sachs, Numis and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
30. that it irrevocably appoints any director of the Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
31. in making any decision to subscribe for the Placing Shares, that (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares, (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, and the terms of the Placing, including the markets in which the Company and its affiliates operates, and the terms of the Placing, including the merits and risks involved, (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and (v) will not look to the Company, the Bookrunners, any of their respective affiliates, agents, directors, officers, employees or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

32. that it may not rely on any investigation that either Bookrunner, or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates or the Placing and each of the Bookrunners has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Bookrunners for the purposes of this Placing;
33. that it will not hold either Bookrunner or any of their affiliates, agents, directors, officers, employees or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or its affiliates or Exchange Information made available (whether in written or oral form) relating to the Company or its affiliates and that none of the Bookrunners or any person acting on behalf of either Bookrunner, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
34. that no action has been or will be taken by any of the Company, Goldman Sachs, Numis or any person acting on behalf of the Company, Goldman Sachs or Numis that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
35. that its commitment to subscribe for Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
36. that the Company, Goldman Sachs, Numis and each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements and undertakings which are given to the Company, Goldman Sachs and Numis on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises Goldman Sachs, Numis and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law

or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein; and

37. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with these terms and conditions or such agreements, shall be governed by and construed in accordance with English law and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, Goldman Sachs or Numis in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The agreement to allot and issue Placing Shares to Placees (or the persons acting on behalf of Placees as nominee or agent) free of UK stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company. Such agreement is subject to the representations, warranties and further terms above and assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. None of the Company, Goldman Sachs or Numis will be responsible for any UK stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances. Any Placee to whom (or on behalf of whom) Placing Shares are allocated, allotted, issued or delivered in breach of any of the representations, warranties or further terms above undertakes to pay any UK stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) arising in connection with such allocation, allotment, issue or delivery forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Goldman Sachs and Numis in the event that any of the Company, Goldman Sachs and/or Numis has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Goldman Sachs and Numis accordingly.

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any

interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the allotment to them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Goldman Sachs, Numis or any of their respective affiliates (acting as an investor for its own account) may, in its absolute discretion, take up Placing Shares and in that capacity may retain, purchase or sell for its own account such Placing Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any of the Bookrunners and any affiliate acting in such capacity. In addition each of the Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Bookrunners may from time to time subscribe for, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Bookrunners nor any affiliate intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

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

The rights and remedies of Goldman Sachs, Numis 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.

If a Placee is a discretionary fund manager, the Placee may be asked to disclose, in writing or orally to Goldman Sachs or Numis (as applicable) the jurisdiction in which the funds are managed or owned.

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

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