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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

30 June 2021

## EnQuest PLC

### Proposed Firm Placing and Placing and Open Offer

#### Overview

Further to the announcement on 4 February 2021 regarding the proposed acquisition of a 26.69% non-operated equity interest in the Golden Eagle Area Development, comprising the producing Golden Eagle, Peregrine and Solitaire fields (the "**Acquisition**"), EnQuest PLC ("**EnQuest**", or the "**Company**") today announces a proposed issuance of equity, by way of a firm placing, placing and open offer (the "**Capital Raising**") to part finance the Acquisition.

In line with the announcement on 4 February 2021, the Company intends to raise gross proceeds of up to approximately £36.1 million (approximately \$50 million), through the issuance of, in aggregate, up to 190,122,384 ordinary shares in the capital of the Company (the "**New Ordinary Shares**"), at an issue price of 19 pence per New Ordinary Share ( the "**Issue Price**").

#### Highlights of the Acquisition

- Proposed acquisition of a 26.69% non-operated equity interest in the Golden Eagle Area Development (the "**Golden Eagle Asset**") for an initial consideration of \$325 million from Suncor Energy UK Limited ("**Suncor**")
- Adds immediate incremental production of c.10kboepd, c.19mboe to net 2P reserves and c.4mboe to net 2C resources<sup>1</sup>
  - The current four-well infill drilling programme commenced in 2020, with all four wells safely completed and online

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<sup>1</sup> Based on the competent person's report relating to the Golden Eagle Area Development prepared by GaffneyCline for the purposes of the Acquisition and to be set out in the Prospectus

- Provides significant value enhancement in excess of c.\$170 million NPV at oil prices of approximately \$51/bbl, \$54/bbl, \$57/bbl, \$60/bbl for 2021, 2022, 2023 and 2024+ respectively, primarily associated with the accelerated partial use of EnQuest's substantial UK tax assets<sup>1</sup>
- The Board believes that the Enlarged Group will benefit from the Golden Eagle Asset's low cost structure, with life of field operating and capital expenditure anticipated to be approximately c.\$20/Boe<sup>2</sup>
- Significant remaining development potential, with anticipated field life extending into the early 2030s<sup>2</sup>
- Materially lower CO<sub>2</sub>e intensity ratio than UK North Sea industry average

### Highlights of the Capital Raising

- The Company proposes to raise aggregate gross proceeds of up to approximately £36.1 million (\$50 million) through the issuance of, in aggregate, 190,122,384 New Ordinary Shares, at the Issue Price comprising:
  - 94,852,612 New Ordinary Shares through the Firm Placing, raising gross proceeds of approximately £18.0 million (\$24.9 million) at the Issue Price. The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer; and
  - Up to 95,269,772 New Ordinary Shares through the Open Offer, raising gross proceeds of approximately £18.1 million (\$25.1 million) at the Issue Price
- Under the Open Offer, Qualifying Shareholders will have an entitlement of 5 New Ordinary Shares for every 89 Existing Ordinary Shares held
- The Firm Placing and Placing are being conducted by way of an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following this announcement and is subject to the terms and conditions set out in Appendix II to this announcement (which forms part of this announcement)
- The Issue Price represents an 8.7% discount to the closing price of 20.8 pence on 29 June 2021
- The Capital Raising is conditional upon, amongst other things, shareholder approval of the Acquisition and the participation by Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu, in the Capital Raising
- Shareholders who do not acquire New Ordinary Shares in the Open Offer will experience dilution in their ownership of approximately 10.1 per cent. and Shareholders who take up their Open Offer Entitlement in full will experience a dilution of approximately 5.0 percent. as a result of the Firm Placing

### Irrevocable Undertakings

- Double A Limited has irrevocably committed to participate in the Capital Raising in order to at least maintain the current shareholding level of the Bseisu consolidated interests in the Company. To this effect, Double A Limited has irrevocably committed to:
  - immediately on demand following this announcement subscribe for at least 10,185,677 Firm Placing Shares pursuant to the Firm Placing and at least 10,230,474 Open Offer Shares (subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer) pursuant to the Placing; and
  - subscribe for such number of additional New Ordinary Shares in the Firm Placing and Placing that, when added together with any New Ordinary Shares subscribed for by Amjad Bseisu and The Amjad and Suha Bseisu Foundation in the Capital Raising, is

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<sup>2</sup> EnQuest estimates

equivalent to the aggregate pro rata share of New Ordinary Shares of the Bseisu consolidated interests,

in each case, on the terms and conditions set out in Appendix II to this announcement

- Double A Limited's participation in the Capital Raising is a related party transaction and will require independent shareholder approval
- The Trustees have irrevocably undertaken to take up in full entitlements under the Open Offer in respect of the Unallocated Shares held in the EnQuest EBT, subject to and to the extent that the Company and/or another member of the Group provides the Trustees with sufficient funds to do so.

#### **Alternative Financing**

- Double A Limited and Signal Alpha C1d S.a.r.l. have entered into a second lien loan instrument with the Company on 10 June 2021 to provide a loan of up to \$50 million (the "**Second Lien Financing**") to provide additional funding should the Capital Raising not raise proceeds of \$50 million
- The participation by Double A Limited in the Second Lien Financing constitutes a related party transaction and will require independent shareholder approval
- The Company will draw upon the Second Lien Financing to the extent the Capital Raising is less than \$50 million

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") is acting as sole global coordinator, bookrunner and sponsor to EnQuest in connection with the Capital Raising, as financial adviser and sponsor to EnQuest in connection with the Acquisition, and as sponsor to EnQuest in connection with the Related Party Transactions.

#### **Background to and reasons for the Capital Raising**

The Directors believe the Acquisition provides the EnQuest Group with the opportunity to gain a material interest in a high-quality, low-cost, mid-life asset that will materially enhance the EnQuest Group's production and cash generating capability and accelerate the partial use of the EnQuest Group's significant UK tax assets. The Acquisition aligns with the EnQuest Group's strategy of completing disciplined and opportunistic acquisitions. The Directors believe that the Acquisition will add immediate material production, reserves and cash flow to the EnQuest Group. The Acquisition is expected to diversify the EnQuest Group's existing production base and lower its average unit operating cost without requiring significant changes to the organisation to manage the Golden Eagle Asset. A four-well infill drilling programme has concluded in the Golden Eagle Area Development with all four wells onstream. There are also a number of unsanctioned activities at the Golden Eagle Area Development, including further sub-sea and platform infill drilling, topsides water debottlenecking and an active well intervention programme as well as third-party near-field tie-back opportunities.

#### **Acquisition details**

EnQuest signed an agreement on 4 February 2021 to purchase Suncor's entire 26.69%, non-operated equity interest in the Golden Eagle Area Development. The intention is for the Golden Eagle Assets to be transferred into a shell legal entity, North Sea (Golden Eagle) Resources Limited, and that EnQuest will purchase that entity.

The initial consideration is \$325 million (which is subject to working capital and other adjustments), with additional contingent consideration of up to \$50 million. The contingent consideration is payable in the second half of 2023, if between 1 July 2021 and 30 June 2023 (inclusive) the Dated Brent average crude price equals or exceeds \$55/bbl, upon which \$25 million is payable, or if the Dated Brent average crude price equals or exceeds \$65/bbl, upon which \$50 million is payable. A deposit of c.\$3 million

(being part of the initial consideration) has been provided by EnQuest which will be forfeited in most circumstances if the Acquisition does not complete.

EnQuest plans to finance the Acquisition through a combination of a new secured debt facility, existing cash balances, interim period post-tax cash flows between the economic effective date of 1 January 2021 and completion, and the proceeds raised from the Capital Raising.

EnQuest has entered into a new up to \$750 million senior secured revolving borrowing base facility agreement (the "**RBL**") for the purposes of repaying a large portion of the EnQuest Group's outstanding debt (including the SFA, the BP Vendor Loan and the Sculptor Facility (each as defined in Appendix I) out of the proceeds of drawdowns under the RBL. The RBL is also to be used to provide debt financing for the Acquisition.

Completion of the Acquisition is subject to the satisfaction or waiver of various conditions precedent, including putting in place the funding arrangements, approval from EnQuest's shareholders by ordinary resolutions, the approvals of joint venture partners in the Golden Eagle area and receipt of other customary regulatory and third party consents.

Since the Acquisition constitutes a reverse takeover for the purposes of the Listing Rules, EnQuest will need to seek shareholder approval of the Acquisition and, upon Completion, re-admission of its ordinary shares to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities.

### **Publication of Prospectus**

A combined circular and prospectus setting out the full details of the Capital Raising, Acquisition and related party transactions and a notice of general meeting (the "**Prospectus**") is expected to be published later today and will, following publication, be made available, subject to certain exceptions, on the Company's website, [www.enquest.com](http://www.enquest.com).

Any capitalised terms used but not otherwise defined in this announcement have the meaning given to them in Appendix I.

### **EnQuest PLC**

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Amjad Bseisu (Chief Executive)

Jonathan Swinney (Chief Financial Officer)

Ian Wood (Head of Communications & Investor Relations)

Jonathan Edwards (Senior Investor Relations & Communications Manager)

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### **Indicative abridged timetable**

Record Date for entitlements under the Open Offer

6.00 p.m. on 28 June 2021

Announcement of the results of the Firm Placing and Placing	30 June 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 22 July 2021
General Meeting	9.30 a.m. on 23 July 2021
Announcement of the results of the General Meeting and Capital Raising	23 July 2021
Admission and commencement of dealings in respect of New Ordinary Shares	8.00 a.m. on 26 July 2021
Expected date of completion of the Acquisition and Re-admission	September 2021

## **ENQUEST**

EnQuest is providing creative solutions through the energy transition. As an independent production and development company with operations in the UK North Sea and Malaysia, the EnQuest Group's strategic vision is to be the operator of choice for maturing and underdeveloped hydrocarbon assets by focusing on operational excellence, differential capability, value enhancement and financial discipline.

EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm.

Forward-looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance.

Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are made as at the date of this announcement and are not intended to give any assurance as to future results. EnQuest and J.P. Morgan Cazenove and each of their respective affiliates, directors, officers, employees, agents and advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made in this announcement, except where required to do so under applicable law.

## **IMPORTANT INFORMATION**

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement is not a prospectus or prospectus equivalent but an advertisement and investors should not subscribe for, or otherwise purchase, acquire, sell or dispose of any of the securities referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Capital Raising in due course.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this

announcement is subject to change. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Capital Raising.

Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain Shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Capital Raising.

This announcement is for information purposes only and is not intended and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities of the Company in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for the New Ordinary Shares will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or any Excluded Territory, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or any Excluded Territory. No public offering of securities is being made in any such jurisdiction.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

The distribution of this announcement in and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, J.P Morgan Cazenove or any of their respective affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this announcement or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and J.P. Morgan Cazenove to inform themselves about and to observe any such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. J.P. Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Transaction or any other matter referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded its clients nor for providing advice in relation to the Transaction or any other matter referred to in this announcement.

Save for the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or by the regulatory regime established under FSMA, neither J.P. Morgan Cazenove nor any of its affiliates, directors, officers, employees, agents or advisers accepts any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its accuracy, completeness, sufficiency or verification, or for any other statement made or purported to be made by or on its behalf in connection with the Company, the New Ordinary Shares or the Capital Raising and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not as to

the past, present or future. J.P. Morgan Cazenove and each of its affiliates, directors, officers, employees, agents or advisers accordingly disclaim, to the fullest extent permitted by law, all and any duty, liability and responsibility whatsoever, whether direct or indirect, whether arising in tort, contract, under statute or otherwise (save as referred to above) in respect of this announcement or any such statement or otherwise.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raising. Any decision to participate in the Capital Raising must be made solely on the basis of the Prospectus published by the Company. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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 of Chapter 3 of the FCA Handbook Production 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 New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary 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 Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, J.P. Morgan Cazenove 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 Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 New Ordinary Shares.

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

## Appendix I

### Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

<b>Acquisition</b>	the proposed acquisition by the Company and/or its subsidiaries of Golden Eagle pursuant to the Call Option Deed;
<b>Admission</b>	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
<b>affiliate</b>	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
<b>Application Form</b>	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
<b>Asset Transfer SPA</b>	the sale and purchase agreement entered into by Suncor and Golden Eagle on 9 March 2021 in relation to the transfer of the Golden Eagle assets the subject of the Acquisition and related interests;
<b>Bookbuild</b>	the bookbuilding process to be commenced by the Global Coordinator to use reasonable endeavours to procure Placees for the Placing Shares, as described in this announcement and subject to the terms and conditions set out in this announcement and the Sponsor and Placing Agreement;
<b>BP Vendor Loan</b>	the loan from BP Exploration Company Limited to EnQuest Heather made pursuant to an agreement between them dated 1 December 2018 in relation to the Magnus Transaction;
<b>Bseisu consolidated interests</b>	Amjad Bseisu, Double A Limited, a discretionary trust in which the extended family of Amjad Bseisu has a beneficial interest, and The Amjad & Suha Bseisu Foundation;
<b>Business Day</b>	any day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for business in London;
<b>Call Option Deed</b>	means the call option deed dated 3 February 2021 between EnQuest Heather Limited and Suncor granting put and call options over the entire issued share capital of Golden Eagle;
<b>Capital Raising</b>	the Firm Placing, the Placing and the Open Offer;
<b>Certificated or in certificated form</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
<b>Committed Shares</b>	the Open Offer Shares which Double A Limited and the Trustees have irrevocably undertaken to apply for under the Open Offer pursuant to their respective irrevocable undertakings;
<b>Company</b>	EnQuest PLC;

<b>Conditional Placee</b>	any person who agrees to conditional subscribe for Open Offer Shares (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders) pursuant to the Placing;
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>Enlarged Issue Share Capital</b>	the Existing Issued Share Capital together with the New Ordinary Shares to be issued pursuant to the Capital Raising;
<b>EnQuest EBT</b>	the EnQuest PLC Employee Benefit Trust;
<b>EnQuest Group</b>	the Company and its subsidiary undertakings;
<b>Equity Placings</b>	the Firm Placing and the Placing;
<b>EU Market Abuse Regulation</b>	Regulation (EU) 596/2014;
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129;
<b>Euroclear</b>	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
<b>Excluded Overseas Shareholders</b>	subject to certain exceptions, Swedish Shareholders and Shareholders who are resident or located in, have a registered address in or may otherwise be considered domiciled in the United States or an Excluded Territory;
<b>Excluded Territory</b>	Australia, Canada, Japan, the Republic of South Africa and Sweden and any other jurisdiction where the extension or availability of the Capital Raising (and any other transaction contemplated thereby) would breach applicable law;
<b>Existing Issue Share Capital</b>	the Ordinary Shares in issue as at 29 June 2021;
<b>Existing Ordinary Shares</b>	the Ordinary Shares in issue at the date of the prospectus;
<b>FCA or Financial Conduct Authority</b>	the UK Financial Conduct Authority;
<b>Firm Placee</b>	any person who agrees to conditional subscribe for Firm Placing Shares pursuant to the Firm Placing;
<b>Firm Placing</b>	the placing of the Firm Placing Shares on the terms and subject to the conditions contained in the Sponsor and Placing Agreement;
<b>Firm Placing Shares</b>	the 94,852,612 New Ordinary Shares which are to be issued by the Company pursuant to the Firm Placing;
<b>Form of Proxy</b>	the form of proxy to be sent to Shareholders for use in connection with the General Meeting;

<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended);
<b>General Meeting</b>	the general meeting of the Company proposed to be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 9.30 a.m. on 23 July 2021 to approve the Resolutions, the notice of which will be contained in the Prospectus;
<b>Global Coordinator</b>	J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities under the marketing name J.P. Morgan Cazenove);
<b>Golden Eagle</b>	North Sea (Golden Eagle) Resources Ltd;
<b>Golden Eagle Area Development</b>	the area comprising the Golden Eagle, Peregrine and Solitaire fields located in the United Kingdom Petroleum Production Licence P300 Block14/26a C Rest of Block and the United Kingdom Petroleum Production Licence P928 Block 20/1 North;
<b>Golden Eagle Asset</b>	the subject of the Asset Transfer SPA, being a 26.69 per cent. non-operated working interest in the Golden Eagle Area Development;
<b>Irrevocable Undertakings</b>	the irrevocable undertakings given by each of Double A Limited and the Trustees in connection with their respective participation in the Capital Raising;
<b>Issue Price</b>	the price per Ordinary Share at which the Placing Shares are placed;
<b>Listing Rules</b>	the rules and regulations made by the FCA under FSMA;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Magnus Assets</b>	the subject of the Magnus SPA and the Magnus Call Option Deed, comprising (a) UK Production Licence P.193 dated 16 March 1972, Blocks 211/7a All (Magnus Field) and 211/12a All (Magnus South Field); (b) the petroleum receiving, treatment, storage and tanker loading complex located at Sullom Voe, Shetland; (c) the Northern Leg Gas Pipeline; and (d) the Ninian Pipeline System;
<b>Magnus Option</b>	the call option granted by BP Exploration Operating Company Limited to EnQuest NNS Limited under the Magnus Call Option Deed pursuant to which EnQuest NNS Limited had the option to require BP Exploration Operating Company Limited to sell to SPV, and for EnQuest NNS Limited to purchase, the remaining 75 per cent. of the interests which BP Exploration Operating Company Limited held in the Magnus Assets immediately prior to completion of the Magnus SPA;
<b>Magnus SPA</b>	the sale and purchase agreement dated 24 January 2017 between EnQuest NNS Limited and BP Exploration Operating Company Limited, pursuant to which EnQuest NNS Limited acquired 25 per cent. of the interests which BP Exploration Operating Company Limited held in the Magnus Assets immediately prior to completion of the Magnus SPA
<b>Magnus Transaction</b>	the exercise of the Magnus Option by EnQuest NNS Limited and the acquisition of the remaining 75 per cent. of the interests which BP Exploration Operating Company Limited held in the Magnus Assets immediately prior to completion of the Magnus SPA;

<b>Material Adverse Change</b>	has the meaning given to such term in the Sponsor and Placing Agreement;
<b>New Ordinary Shares</b>	the New Ordinary Shares proposed to be issued by the Company pursuant to the Capital Raising;
<b>Notice of General Meeting</b>	the notice of General Meeting which will form part of the Prospectus;
<b>Open Offer</b>	the conditional invitation to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
<b>Open Offer Entitlements</b>	entitlements to subscribe for Open Offer Shares allocated to a Qualifying Shareholder pursuant to the Open Offer;
<b>Open Offer Shares</b>	the 95,269,772 New Ordinary Shares which are to be issued by the Company pursuant to the Open Offer;
<b>Ordinary Share</b>	an ordinary share of 5 pence each in the capital of the Company;
<b>Placee</b>	a Firm Placee or a Conditional Placee;
<b>Placing</b>	the conditional placing of the Open Offer Shares, subject to clawback pursuant to the Open Offer, on the terms and subject to the conditions contained in the Sponsor and Placing Agreement;
<b>Placing Shares</b>	the Firm Placing Shares and the Open Offer Shares;
<b>Prospectus</b>	the combined circular and prospectus to be published for the purpose of the Transaction;
<b>Results Announcement</b>	the announcement published by the Company confirming the results of the Equity Placings on a Regulatory Information Service;
<b>PRA or Prudential Regulation Authority</b>	the UK Prudential Regulation Authority;
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in uncertificated form;
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in certificated form;
<b>Qualifying Shareholders</b>	holders of Existing Ordinary Shares on the register of members of the Company at 6.00 p.m. on the Record Date with the exclusion of Excluded Overseas Shareholders;
<b>Re-admission</b>	re-admission of the Ordinary Shares (including the New Ordinary Shares) to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
<b>Record Date</b>	the close of business on 28 June 2021, or such other record date as is announced by the Company;

<b>Regulation S</b>	Regulation S promulgated under the Securities Act;
<b>Regulatory Information Service</b>	any of the services set out in Appendix 3 of the Listing Rules;
<b>Related Party Transactions</b>	the proposed entry into the Second Lien Financing and participation of Double A Limited in the Capital Raising;
<b>Relevant Person</b>	has the meaning given to it in Appendix II to this announcement;
<b>Representative</b>	has the meaning given to it in Appendix II to this announcement;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
<b>Restricted Jurisdiction</b>	the United States, Australia, Canada, Japan, the Republic of South Africa or any jurisdiction in which the release, publication or distribution of this announcement is unlawful;
<b>Sculptor Facility</b>	a \$175,000,000 facility arranged by Sculptor for EnQuest Advance Limited pursuant to a loan agreement dated 4 September 2018;
<b>Second Lien Financing</b>	the second lien loan instrument entered into between Double A Limited, Signal Alpha C1d S.a.r.l. and the Company;
<b>Securities Act</b>	the U.S. Securities Act of 1933, as amended;
<b>Shareholder</b>	any holder of Ordinary Shares registered on the register of members of the Company;
<b>SFA</b>	the senior secured term and revolving credit facility dated 6 March 2012, as amended, restated or otherwise modified or varied from time to time including on 17 November 2017, entered into by, among others, EnQuest, as borrower, BNP Paribas, as facility agent, and certain lenders party thereto;
<b>Sponsor and Placing Agreement</b>	has the meaning given to it in Appendix II to this announcement;
<b>subsidiary or subsidiary undertaking</b>	each have the meaning given to that term in the Companies Act 2006;
<b>Suncor</b>	Suncor Energy UK Limited;
<b>Swedish Directly Registered Shareholders</b>	holders of Existing Ordinary Shares registered on VP Accounts in their own name;
<b>Swedish Nominee Registered Shareholders</b>	holders of Existing Ordinary Shares registered in the VPC system held with a bank or other nominee;
<b>Swedish Shareholders</b>	Swedish Directly Registered Shareholders and Swedish Nominee Registered Shareholders;

<b>Transaction</b>	the Acquisition, the Capital Raising, Admission, the Related Party Transactions and Re-admission;
<b>Trustees</b>	Apex Financial Services (Trust Company) Limited, acting in their capacity as trustees of the EnQuest PLC Employees Benefit Trust;
<b>UK Market Abuse Regulation</b>	the UK version of the EU Market Abuse Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
<b>UK Prospectus Regulation</b>	the UK version of the EU Prospectus Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
<b>Unallocated Shares</b>	the 39,843,559 unallocated Ordinary Shares held in the EnQuest EBT at 29 June 2021;
<b>uncertificated or in uncertificated form</b>	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>VP Account</b>	an account in the VPC System; and
<b>VPC System</b>	the accounts based system for clearing and settlement of securities maintained by Euroclear Sweden AB.

Unless otherwise indicated in this announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK. All references to "**US\$**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America.

## APPENDIX II

### TERMS AND CONDITIONS OF THE FIRM PLACING AND THE PLACING

#### IMPORTANT INFORMATION ON THE FIRM PLACING AND THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE FIRM PLACING OR THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ITS DELEGATED AND IMPLEMENTING REGULATIONS) (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EU (WITHDRAWAL ACT) 2018 (THE "**UK PROSPECTUS REGULATION**") AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS WHO FALL WITHIN ARTICLE 49(2) OF THE ORDER; OR (C) ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; AND, IN EACH CASE, HAVE BEEN INVITED TO PARTICIPATE IN THE FIRM PLACING AND/OR THE CONDITIONAL PLACING BY THE GLOBAL COORDINATOR (ALL SUCH PERSONS AT (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY INCLUDING, WITHOUT LIMITATION, IN A RESTRICTED JURISDICTION (AS DEFINED BELOW) OR IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN 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 THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF SECURITIES IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED JURISDICTION (AS DEFINED BELOW) OR ELSEWHERE.

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES (AS DEFINED BELOW).**

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in this announcement or in the preliminary circular and prospectus dated 29 June 2021 prepared by, and relating to, the Company (the "**Preliminary Prospectus**") in connection with, among other things, the offer of New Ordinary Shares to be issued by the Company in connection with the Capital Raising. The Preliminary Prospectus has not been

approved by the Financial Conduct Authority (the "**FCA**") under section 87A of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") or otherwise.

In connection with the Capital Raising and Admission, the final approved combined circular and prospectus (the "**Prospectus**") prepared by, and relating to, the Company is expected to be dated on 30 June 2021. The Prospectus will, subject to approval by the FCA, be published on the Company's website and made available to you and will be despatched by the Company to its Shareholders (other than those who have elected or have deemed to have elected to receive soft copy, e-mail notifications or postal notifications of the publication of documents). The Prospectus is not expected to be approved and published prior to Placees entering into a legally binding commitment in respect of the Firm Placing or the Placing with the Global Coordinator, as agent of and on behalf of the Company. As such, any commitments made under the Firm Placing and/or the Placing will be on the basis of the Preliminary Prospectus and this announcement.

The Firm Placing will consist of an offer of new ordinary shares in the Company (the "**Firm Placing Shares**") by way of a placing with institutional investors. The Placing will consist of an offer of new ordinary shares in the Company by way of a placing with institutional investors subject to clawback by Qualifying Shareholders pursuant to the Open Offer (the "**Open Offer Shares**" and, together with the Firm Placing Shares, the "**Placing Shares**"). If a person (including individuals, funds or otherwise) indicates to the Global Coordinator that it wishes to participate in the Firm Placing and/or Placing by making an oral or written offer to acquire Firm Placing Shares pursuant to the terms of the Firm Placing and/or Open Offer Shares pursuant to the terms of the Placing (each such person, a "**Placee**"), such person will be deemed: (i) to have read and understood in their entirety these terms and conditions in this Appendix and the announcement of which it forms part and the Preliminary Prospectus; (ii) to be participating and making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing the representations, warranties, indemnities, agreements, undertakings, acknowledgements and confirmations contained in these terms and conditions in this Appendix.

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

- (a) it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), if in a member state of the EEA or the UK, it understands that: (i) the Placing Shares acquired by and/or subscribed for by it in the Equity Placings will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to, persons in a member state of the EEA or the UK (as applicable) other than Qualified Investors (as such term is defined in either the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable)), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale, in a member state of the EEA or the UK, to Qualified Investors, or in circumstances in which the prior consent of the Global Coordinator has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been acquired or subscribed for by it on behalf of persons in any member state of the EEA or the UK other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- (c) it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, acquired, resold, transferred or delivered, directly or indirectly, within, into or in 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;
- (d) the Placing Shares are being offered and sold on behalf of the Company outside the United States in offshore transactions (as defined in Regulation S) pursuant to Regulation S. There will be no public offering of the Placing Shares in the United States;

- (e) it acknowledges that these terms and conditions do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire the Placing Shares in, or to residents of, any Restricted Jurisdiction;
- (f) it is acquiring the Firm Placing Shares or the Open Offer Shares (as applicable) for its own account or is acquiring the Firm Placing Shares or the Open Offer Shares (as applicable) for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Appendix;
- (g) it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix; and
- (h) the Company and the Global Coordinator will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements.

These terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in, or who are residents of, any Restricted Jurisdiction, subject to certain exceptions.

The Placing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, or any state securities commission in the United States, or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Equity Placings or the accuracy or adequacy of these terms and conditions. Any representation to the contrary is a criminal offence in the United States.

The distribution of these terms and conditions and the offer and/or placing of the Placing Shares in certain other jurisdictions may be restricted by law. No action has been or will be taken by the Global Coordinator or the Company that would, or is intended to, permit an offer of the Placing Shares or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares in any jurisdiction where any such action for that purpose is required, save as mentioned above. Persons into whose possession these terms and conditions come are required by the Global Coordinator and the Company to inform themselves about and to observe any such restrictions.

Each Placee's commitments will be made solely on the basis of the information set out in the terms and conditions in this Appendix, this announcement and the Preliminary Prospectus. Each Placee, by participating in the Equity Placings acknowledges and agrees that it has not relied on any other information, representation, warranty or statement made by or on behalf of any of the Global Coordinator or the Company or any of their respective affiliates and none of the Global Coordinator, the Company or any person acting on such person's behalf or any of their respective affiliates has or shall have liability for any Placee's decision to accept the invitation to participate in the Equity Placings 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 the invitation to participate in the Equity Placings.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of the Global Coordinator or any of its affiliates or any of its or their respective directors, officers, employees, agents, advisers (collectively "**Representatives**"), or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in the Preliminary Prospectus and/or the Prospectus (when published), this announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Transaction and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by the Global Coordinator, its affiliates or any of its or their respective Representatives or any other person for any loss howsoever arising, directly or indirectly, from any use of this announcement or such information or opinions contained herein or otherwise arising in connection with the Preliminary Prospectus and/or the Prospectus (when published).

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement or recommendation to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in this announcement is intended to be nor may be construed as a profit forecast and nor should any such statement be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

**Proposed Firm Placing of Firm Placing Shares and Placing of Open Offer Shares subject to clawback in respect of valid applications by Qualifying Shareholders pursuant to the Open Offer**

Placees are referred to these terms and conditions in this Appendix, this announcement and the Preliminary Prospectus containing details of, among other things, the Capital Raising. These terms and conditions in this Appendix, this announcement, the Preliminary Prospectus and the Prospectus have been prepared and issued, or will be issued, by the Company, and each of these documents is and will be the sole responsibility of the Company.

The Capital Raising consists of a Placing and Open Offer of 95,269,772 Open Offer Shares and a Firm Placing of 94,852,612 Firm Placing Shares. Qualifying Shareholders are being given the opportunity to apply for the Open Offer Shares at the Issue Price on and subject to the terms and conditions of the Open Offer, pro rata to their holdings of Existing Ordinary Shares on the Record Date. Fractional entitlements of Open Offer Shares will be rounded down to the nearest whole number.

The Global Coordinator has agreed, pursuant to the Sponsor and Placing Agreement, to use reasonable endeavours to procure subscribers for the Firm Placing Shares and Conditional Placing Shares (other than the Committed Shares), as agent for the Company, at 19 pence per Placing Share (the "**Issue Price**"). Placees for Open Offer Shares in the Placing are subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer. The Firm Placing Shares are not subject to clawback and do not form part of the Placing and Open Offer. To the extent that any Placee (other than Double A Limited) fails to take up any or all of the Placing Shares which have been allocated to it or which it has agreed to take up at the Issue Price, the Global Coordinator has agreed, on the terms and subject to the conditions in the Sponsor and Placing Agreement, to each take up such Placing Shares at the Issue Price. For the avoidance of doubt, the Global Coordinator is not underwriting Open Offer Shares which are not conditionally placed with Conditional Placees or the New Ordinary Shares to be subscribed for by Double A Limited in the Placing and Open Offer.

The Capital Raising is conditional upon, among other things:

- (a) the Prospectus being approved by the FCA and being made available to the public by no later than 6:00 p.m. on 30 June 2021 (or such later time and/or date as the Global Coordinator may agree);
- (b) the passing without (in the good faith opinion of the Global Coordinator) material amendment of Resolutions 1 and 4 and, except with the prior written agreement of the Global Coordinator, Resolution 5 at the General Meeting (and not, except with the prior written agreement of the Global Coordinator, at any adjournment of such meeting) on 23 July 2021 (or such later date as the Global Coordinator may agree) and such Resolutions remaining in force;
- (c) the Sponsor and Placing Agreement having become unconditional in all respects and not having been terminated by the Global Coordinator in accordance with its terms prior to Admission;
- (d) the Irrevocable Undertakings having been executed and delivered and not having been amended or revoked prior to Admission; and

- (e) Admission becoming effective by not later than 8.00 a.m. on 26 July 2021 (or such later time and/or date (being not later than 8.00 a.m. on 02 August 2021) as the Global Coordinator may agree).

The full terms and conditions of the Open Offer will be contained in the Prospectus to be issued by the Company in connection with the Transaction. The Prospectus to be issued by the Company is expected to be approved by the FCA under section 87A of the FSMA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules made under Part VI of the FSMA.

### **Applications for listing and admission to trading**

Applications will be made to the FCA for admission of the New Ordinary Shares to listing on the premium listing segment of the Official List of the FCA and to London Stock Exchange for admission of the New Ordinary Shares to trading on its main market for listed securities (together, "**Admission**").

Application will also be made to Euroclear for the entitlements to the Open Offer Shares (the "**Open Offer Entitlements**") to be admitted as separate participating securities within CREST. Subject to the conditions of the Sponsor and Placing Agreement being satisfied, it is expected that Admission of the New Ordinary Shares will become effective on 26 July 2021 and that dealings for normal settlement on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

The New Ordinary Shares issued under the Capital Raising, when issued and fully paid, will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares by reference to a record date on or after Admission.

### **Bookbuild of the Equity Placings**

Following this announcement, the Global Coordinator will commence an accelerated bookbuilding process in respect of the Equity Placings (the "**Bookbuild**") to determine demand for participation in the Equity Placings. The Global Coordinator will seek to procure Placees as agent for the Company as part of this Bookbuild. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Equity Placings.

### **Principal terms of the Bookbuild**

1. By participating in the Equity Placings, Placees will be deemed: (i) to have read and understood the terms and conditions in this Appendix, this announcement and the Preliminary Prospectus; (ii) to be participating and making an offer for any Placing Shares on these terms and conditions; and (iii) to be providing the representations, warranties, indemnities, agreements, undertakings, acknowledgements and confirmations contained in these terms and conditions.
2. Participation in the Equity Placings will only be available to persons who may lawfully be, and are, invited to participate by the Global Coordinator. The Global Coordinator and its affiliates are entitled to enter bids in the Bookbuild as principal.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the Global Coordinator. Each bid should state the aggregate number of Firm Placing Shares and Open Offer Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by the Global Coordinator on the basis referred to in paragraph 6 below.
4. The Bookbuild is expected to close no later than 5.00 p.m. (London time) on 30 June 2021, but may be closed earlier or later at the discretion of the Global Coordinator. The Global Coordinator may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

5. An offer to subscribe for Placing Shares in the Bookbuild will be made on the basis of these terms and conditions in this Appendix (which shall be deemed to be incorporated in such offer), this announcement and the Preliminary Prospectus and will be legally binding on the Placee by which, or on behalf of which, it is made and will not be capable of variation or revocation.
6. Subject to paragraphs 4 and 5 above, the Global Coordinator reserves the right not to accept bids, either in whole or in part, on the basis of allocations determined at the Global Coordinator's discretion and may scale down any bids as the Global Coordinator may determine, subject to agreement with the Company. The acceptance of bids shall be at the Global Coordinator's absolute discretion, subject to agreement with the Company.
7. If successful, each Placee's allocation will be agreed between the Global Coordinator and the Company and will be confirmed to Placees orally or in writing by the Global Coordinator following the close of the Bookbuild. That oral or written confirmation from the Global Coordinator (at the Global Coordinator's discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Global Coordinator and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated (and in the respective numbers of Firm Placing Shares and Open Offer Shares (subject to clawback so allocated)) to it and to pay the Issue Price for each such Placing Share on the terms and conditions set out in this Appendix (which shall be deemed to be incorporated in such legally binding commitment) and in accordance with the Company's corporate documents. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Global Coordinator, to pay it (or as it may direct) as agent for the Company in cleared funds an amount equal to the product of the Issue Price and the number of Firm Placing Shares and, once apportioned after clawback (in accordance with the procedure described in the paragraph entitled "Placing Procedure" below), the Open Offer Shares, that such Placee has agreed to subscribe for.
8. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued (the "**Results Announcement**"). It is expected that the Results Announcement will be made as soon as practicable after the close of the Bookbuild.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Equity Placings is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Equity Placings will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. Commissions are payable to Conditional Placees in respect of the Open Offer Shares which are clawed back pursuant to the Open Offer. No commissions are payable to any Placees in respect of the Firm Placing or any Open Offer Shares which are subscribed for under the Open Offer.
11. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Firm Placing and/or the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Equity Placings will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Equity Placings and Termination of the Sponsor and Placing Agreement".
12. To the fullest extent permissible by law, neither the Global Coordinator nor any of its affiliates or Representatives 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 the Global Coordinator nor any of its affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of the Global Coordinator's conduct of the Bookbuild or of such alternative method of effecting the Equity Placings as the Global Coordinator and its affiliates and the Company may agree.

#### **Conditions of the Equity Placings and Termination of the Sponsor and Placing Agreement**

Placces will only be called on to subscribe for Placing Shares if the obligation of the Global Coordinator under the Sponsor and Placing Agreement have become unconditional in all respects and the Global Coordinator not having terminated the Sponsor and Placing Agreement prior to Admission.

The obligations of the Global Coordinator under the Sponsor and Placing Agreement in respect of the Firm Placing, the Conditional Placing and the Open Offer are conditional upon, amongst other things:

- (a) the Prospectus being approved pursuant to the Listing Rules and the Prospectus Regulation Rules by the FCA and having been filed, published and made available in the manner specified by not later than 6.00 p.m. on 30 June 2021 (or such later time and/or date as the Global Coordinator may agree);
- (b) the passing without (in the good faith opinion of the Global Coordinator) material amendment of Resolution 1 and, except with the prior written agreement of the Global Coordinator, Resolution 4 at the General Meeting (and not, except with the prior written agreement of the Global Coordinator, at any adjournment of such meeting) on 23 July 2021 (or such later date as the Global Coordinator may agree) and such Resolutions remaining in force;
- (c) the Company having complied with and not being in breach at any time prior to Admission or any of its obligations under the Sponsor and Placing Agreement or the terms of the Capital Raising which, in each case, fall to be performed or satisfied prior to Admission save for any non-compliance or breach which, in the good faith opinion of the Global Coordinator, is not material in the context of the Transaction;
- (d) in the opinion of the Global Coordinator (acting in good faith), each of the representations and warranties on the part of the Company in the Sponsor and Placing Agreement being true and accurate in all respects and not misleading on the date of the Sponsor and Placing Agreement and at all times before Admission as if they had been repeated by reference to the facts and circumstances prevailing at such time;
- (e) no event requiring the publication of a Supplementary Prospectus referred to in Article 23 of the UK Prospectus Regulation arising between the time of publication of the Prospectus and Admission and no supplementary prospectus being published by or on behalf of the Company before Admission;
- (f) in the opinion of the Global Coordinator (acting in good faith), there not having occurred any Material Adverse Change (as such term is defined in the Sponsor and Placing Agreement) at any time prior to Admission;
- (g) each of the Call Option Deed and the Asset Transfer SPA being entered into by the parties thereto, having and continuing to have, full force and effect and not having been terminated, varied, modified, supplemented or lapsing before Admission, and no right to terminate or rescind the Call Option Deed or the Asset Transfer SPA having arisen before Admission;
- (h) the Irrevocable Undertakings having been executed and delivered and not having been amended or revoked prior to Admission; and
- (i) Admission occurring by 8.00 a.m. on 26 July 2021 (or such later time and/or date (being not later than 8.00 a.m. on 02 August 2021) as the Global Coordinator may agree),

(all such conditions included in the Sponsor and Placing Agreement being, together, the "**Conditions**").

The Global Coordinator shall be entitled, in its absolute discretion, to terminate the Sponsor and Placing Agreement at any time before Admission, by giving notice to the Company, in certain circumstances, including (but not limited to): (i) if, in the opinion of the Global Coordinator (acting in good faith), there has been a breach by the Company of any of the representations, warranties, undertakings or other obligations contained in or given pursuant to the Sponsor and Placing Agreement or any of the representations or warranties not being, or ceasing to be, true, accurate and not misleading; (ii) if any

statement contained in any offer document (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such offer document had been issued at that time, constitute an omission therefrom, and which the Global Coordinator considers in its sole judgement (acting in good faith) to be, singly or in the aggregate, (x) material in the context of the Company, the Transaction or any of the transactions contemplated by the Sponsor and Placing Agreement; or (y) is such as to make it impracticable, inappropriate or inadvisable to proceed with the Transaction; (iii) if the Company's applications for Admission are withdrawn or refused by the FCA or the London Stock Exchange (as appropriate); (iv) if, in the opinion of the Global Coordinator (acting in good faith), there has been a Material Adverse Change (as such term is defined in the Sponsor and Placing Agreement); or (v) upon the occurrence of certain force majeure events.

**If any Condition has not been satisfied or has become incapable of being satisfied by the required time and date (and is not waived by the Global Coordinator as described below) or if the Sponsor and Placing Agreement is terminated, all obligations under these terms and conditions will automatically terminate.**

By participating in the Equity Placings, each Placee agrees that its rights and obligations hereunder are conditional upon the Sponsor and Placing Agreement becoming unconditional in all respects and that its rights and obligations will terminate only in the circumstances described above and will not be capable of rescission or termination by it after oral or written confirmation by the Global Coordinator (at the Global Coordinator's discretion) following the close of the Bookbuild.

The Global Coordinator may, at its discretion and upon such terms and conditions as it thinks fit, waive (where capable of waiver) fulfilment or certain of the Conditions in the Sponsor and Placing Agreement or extend the time provided for fulfilment of such Conditions. Any such extension or waiver will not affect Placees' commitments as set out in these terms and conditions.

By participating in the Equity Placings each Placee agrees that the exercise by the Global Coordinator of any right or other discretion under the Sponsor and Placing Agreement, including (without limitation) any decision made by the Global Coordinator as to whether or not to waive or to extend the time and/or date for the fulfilment of any condition in the Sponsor and Placing Agreement and/or whether or not to exercise any termination right, shall be within the absolute discretion of the Global Coordinator (as the case may be).

Neither the Company, the Global Coordinator nor any of its affiliates or Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition generally.

### **Withdrawal Rights**

Placees acknowledge that their agreement to subscribe for Placing Shares is not by way of acceptance of the public offer made in the Prospectus and the Application Form but is by way of a collateral contract and as such Article 23(2) of the EU Prospectus Regulation and the UK Prospectus Regulation does not entitle Placees to withdraw in the event that the Company publishes a supplementary prospectus in connection with the Transaction.

### **Equity Placings Procedure**

Placees shall subscribe for the Firm Placing Shares and/or Open Offer Shares to be issued pursuant to the Firm Placing and/or the Placing (subject to clawback in the case of the Placing) and any allocation of the Firm Placing Shares and Open Offer Shares (subject to clawback) to be issued pursuant to the Firm Placing and/or the Placing will be notified to them on or around 30 June 2021 (or such other time and/or date as the Company and the Global Coordinator may agree).

Placees will be called upon to subscribe for, and shall subscribe for, the Open Offer Shares only to the extent that valid applications and payment in full by Qualifying Shareholders under the Open Offer are

not received by 11.00 a.m. on 22 July 2021 or if applications have otherwise not been deemed to be valid in accordance with the terms set out in the Prospectus and the Application Form.

If you are a Qualifying Shareholder and you take up and pay for New Ordinary Shares under the Open Offer to which you are entitled in accordance with its terms, you may request, by returning an off-set application form which may be required from the Global Coordinator (the "**Off-set Application Form**"), that your participation in the Placing be reduced by up to the number of New Ordinary Shares in your total Open Offer entitlement which you have validly taken up and paid for under the Open Offer (to a maximum of the number of New Ordinary Shares in your Conditional Placing participation) ("**Off-set**"). If the Off-set Application Form is not returned by the closing time for the Open Offer, you will be deemed to have waived your right to claim Off-set in respect of any New Ordinary Shares taken up under the Open Offer.

### **Lock-up**

The Company has undertaken to the Global Coordinator that, between the date of the Sponsor and Placing Agreement and the date which is six months after the date of Re-admission, it will not, without the prior written consent of the Global Coordinator, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Global Coordinator and the Company.

By participating in the Equity Placings, Placees agree that the exercise by the Global Coordinator of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Global Coordinator and that it need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. The Company and the Global Coordinator reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within CREST within the timetable set out in the Preliminary Prospectus and/or the Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be 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 the Global Coordinator.

Settlement for the Equity Placings will be on a delivery-versus-payment basis and settlement is expected to take place on or around 26 July 2021. Interest is chargeable daily on payments not received from Placees on the due date at the rate of two percentage points above prevailing LIBOR. Each Placee is deemed to agree that, if it does not comply with these obligations, the Global Coordinator may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee to the Global Coordinator plus any interest due. By communicating a bid for Placing Shares, each Placee confers on the Global Coordinator and the Company all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Global Coordinator lawfully takes in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf. The foregoing is without prejudice to any cause of action the Global Coordinator may have against a defaulting Placee.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic 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 UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Global Coordinator nor the Company shall be responsible for the payment thereof.

## **Acceptance**

By submitting a bid and/or participating in the Equity Placings, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Global Coordinator (in its capacity as sole Global Coordinator and as placing agent of the Company in respect of the Equity Placings) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this announcement, including this Appendix, and the Preliminary Prospectus in their entirety and that it has neither received nor relied on, and will not rely on, any information given or any investigations, representations, warranties or statements made at any time by any person in connection with the Transaction, the Bookbuild, the Equity Placings, the Company, the Placing Shares or otherwise, other than the information contained in this announcement and the Preliminary Prospectus and that its participation in the Bookbuild and the Equity Placings and its subscription for Placing Shares is solely in reliance on the information contained in this announcement and the Preliminary Prospectus and undertakes not to redistribute or duplicate such documents;
2. neither the Global Coordinator nor the Company nor any of their respective affiliates or Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Transaction, the Placing Shares, the Bookbuild, the Equity Placings or the Company or any other person other than this announcement and the Preliminary Prospectus, nor has it requested the Global Coordinator, the Company, any of their respective affiliates or Representatives or any person acting on behalf of any of them to provide it with any such material or information;
3. unless otherwise specifically agreed with the Global Coordinator, it and/or the person on behalf it is participating 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 any Restricted Jurisdiction or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
4. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
5. the content of this announcement, this Appendix and the Preliminary Prospectus have been prepared by and are exclusively the responsibility of the Company and that neither the Global Coordinator nor any of its affiliates or Representatives nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained therein or any information previously or subsequently published by or on behalf of the Company and will not be liable for its decision to participate in the Capital Raising based on any information, representation or statement contained in such documents or otherwise;
6. the only information on which it is entitled to rely and on which it has relied in committing itself to subscribe for the Placing Shares is contained in this announcement (including this Appendix) and the Preliminary Prospectus, such information being all that it deems necessary or

appropriate 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 investigations, representations, warranties or statements made by the Global Coordinator or the Company or any of their respective affiliates or Representatives or any person acting on its or their behalf and neither the Global Coordinator nor the Company nor any of their respective affiliates or Representatives will be liable for any Placée's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

7. it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Equity Placings;
8. it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared by the Global Coordinator, any of its affiliates or any person acting on its or their behalf and understands that (i) neither the Global Coordinator nor any of its affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for (x) public information relating to the Company; or (y) any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of this announcement or otherwise; and (ii) neither the Global Coordinator nor any of its affiliates nor any person acting on its or 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 of such information, the date of this announcement or otherwise;
9. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Equity Placings as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. that no action has been or will be taken by the Company, the Global Coordinator or any person acting on behalf of the Company or the Global Coordinator that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Global Coordinator, the Company or any of their respective affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Equity Placings;
12. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Equity Placings 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 these terms and conditions) and will honour such obligations;
13. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained

and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Global Coordinator has not received such satisfactory evidence, the Global Coordinator may, in its absolute discretion, terminate the Placee's participation in the Equity Placings in which event all funds delivered by the Placee to the Global Coordinator will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

14. it is acting as principal only in respect of the Equity Placings or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Global Coordinator and the Company for the performance of all its obligations as a Placee in respect of the Equity Placings (regardless of the fact that it is acting for another person);
15. if in a member state of the EEA, it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation;
16. if in the United Kingdom, it and any person acting on its behalf is a "Qualified Investor" within the meaning of Article 2(e) of the UK Prospectus Regulation: (i) who falls within the definition of "investment professional" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) of the Order; or (iii) to whom this announcement may otherwise lawfully be communicated and it undertakes that it will subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. it understands that any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this announcement must not be acted on or relied on by persons who are not Relevant Persons;
18. it will not distribute, forward, transfer or otherwise transmit this announcement or any part of it, or any other presentation or other materials concerning the Equity Placings (including electronic copies thereof), in or into the United States to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. where it is subscribing for the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;
20. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
21. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), if in a member state of the EEA or the UK, it understands that: (i) the Placing Shares acquired by and/or subscribed for by it in the Equity Placings will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to, persons in a member state of the EEA or the UK (as applicable) other than Qualified Investors (as such term is defined in either the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable)), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale, in a member state of the EEA or the UK, to Qualified Investors, or in circumstances in which the prior consent of the Global Coordinator has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been acquired or subscribed for by it on behalf of persons in any member state of the EEA or the UK other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

22. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
23. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to 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 within the meaning of the EU Prospectus Regulation;
24. 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of FSMA and the Financial Services Act 2012) with respect to anything done by it in relation to the Placing Shares;
26. if it has received any "inside information" as defined in the UK Market Abuse Regulation and the EU Market Abuse Regulation about the Company in advance of the Equity Placings, it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended, induced or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation and the EU Prospectus Regulation, prior to the information being made publicly available;
27. (i) it (and any person acting on its behalf) has the funds available to pay for, and has the capacity and authority and is otherwise entitled to 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 Global Coordinator, any of their respective affiliates or any person acting on behalf of any of them being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Equity Placings; and (iv) 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;
28. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this announcement (including these terms and conditions) on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as the Global Coordinator may in its discretion determine and without liability to such Placee. It will, however, 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, fines or penalties) due pursuant to the terms set out or referred to in these terms and conditions which may arise upon the sale of such Placee's Placing Shares on its behalf;
29. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Global Coordinator or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
30. neither the Global Coordinator nor any of its affiliates or Representatives nor any person acting on its or their behalf, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Equity Placings and participation in the Equity Placings is on the basis that it is not and will not be a client of the

Global Coordinator and the Global Coordinator does not have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Equity Placings nor in respect of any representations, warranties, undertakings or indemnities contained in the Sponsor and Placing Agreement nor for the exercise or performance of any of the Global Coordinator's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

31. 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. Neither the Global Coordinator, the Company nor any of their respective affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Global Coordinator and their respective affiliates and Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Global Coordinator who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Global Coordinator or the Company 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;
33. each of the Global Coordinator, the Company and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to the Global Coordinator on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Global Coordinator 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;
34. it will indemnify on an after-tax-basis and hold the Company, the Global Coordinator and their respective affiliates and Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Equity Placings;
35. it irrevocably appoints any director of the Global Coordinator 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 Equity Placings;
36. its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Equity Placings and that it will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Global Coordinator's conduct of the Equity Placings;
37. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication 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 in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Equity Placings and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Equity Placings, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Global Coordinator; (iv) it has had sufficient time and access to information 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 has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to the Global Coordinator, any of its affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;

38. neither the Company nor the Global Coordinator owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Sponsor and Placing Agreement or these terms and conditions;
39. it may not rely on any investigation that the Global Coordinator or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates or the Equity Placings and the Global Coordinator has not made any representation or warranty to it, express or implied, with respect to the merits of the Equity Placings, the subscription for or purchase of 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 any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Global Coordinator for the purposes of the Equity Placings;
40. in connection with the Equity Placings, the Global Coordinator and any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company 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 Equity Placings. Accordingly, references in these terms and conditions to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Global Coordinator or any of its affiliates acting in such capacity. In addition, the Global Coordinator or any of its affiliates may enter into financing arrangements and swaps with investors in connection with which the Global Coordinator or any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Global Coordinator nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
41. it understands, and each account it represents has been advised that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, acquired, resold, transferred or delivered, directly or indirectly, within, or into or in 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 securities laws of any state or other jurisdiction of the United States; and
42. (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act; (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 foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of each of the Company and the Global Coordinator (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 for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor the Global Coordinator will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor the Global Coordinator are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Equity Placings as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Global Coordinator and/or the Company and their respective affiliates (as the case may be) harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Global Coordinator and/or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Global Coordinator is receiving a fee in connection with its role in respect of the Equity Placings as detailed in the Sponsor and Placing Agreement.

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

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Equity Placings will be sent at its risk and may be sent to it at any address provided by it to the Global Coordinator.

The rights and remedies of the Global Coordinator 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.

Each Placee may be asked to disclose, in writing or orally to the Global Coordinator: (a) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

All times and dates in this announcement may be subject to amendment. The Global Coordinator shall notify the Placees and any person acting on behalf of the Placees of any changes.