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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

## **Workspace Group PLC (“Workspace” or “the Company”)**

### **PROPOSED PLACING OF NEW ORDINARY SHARES**

6 June 2018

Workspace today announces a proposed placing to institutional and other investors of up to 16,320,062 new ordinary shares of 100 pence each in the equity capital of the Company, representing approximately 9.96% of the current issued share capital of the Company.

#### **Highlights**

- Proposed placing to institutional and other investors of up to 16,320,062 new ordinary shares
- Proceeds are intended to be used to finance the following:
  - Capital expenditure required for the ongoing project pipeline, which is intended to enhance the Company’s rental income and value;
  - Continued implementation of the targeted acquisition strategy of properties across London where the Company believes there is an opportunity to apply the Workspace model to drive rental growth and value uplift;
  - The recent acquisitions of five of the Centro buildings in Camden for £109 million in February 2018 and the remaining two Centro buildings for £76.5 million in April 2018; and
  - Other general corporate purposes.

#### **Introduction**

The Board of Workspace announces today that it is proposing to raise additional equity capital through a placing to institutional and other investors (the “Placing”) of up to 16,320,062 new ordinary shares of 100 pence each in the equity capital of Workspace (the “Placing Shares”). The Placing is being conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuild (the “Bookbuild”) which will be launched immediately following this placing announcement (the “Announcement”) and will be subject to the terms and conditions set out in the Appendix to this Announcement (which forms part of this Announcement) (the “Appendix”).

Merrill Lynch International (“BofA Merrill Lynch”) and Liberum Capital Limited (“Liberum”) have been appointed as joint bookrunners in respect of the Placing.

#### **Background to and reasons for the Placing**

Workspace last raised equity in November 2014, raising approximately £94 million (net) through a placing. Over the last four years to 31 March 2018, the Company has delivered significant increases in property value and trading profit. £226 million of capital expenditure has been invested in its extensive refurbishment and redevelopment programme and £570 million in strategic and targeted acquisitions, with £268 million recycled from property disposals, primarily industrial estates, and £118 million of cash from redevelopment projects.

The Company now intends to raise additional funds through the Placing to finance the following:

*Capital expenditure required for the ongoing project pipeline*

The Company is continuing to progress its pipeline of projects. Projects underway are expected to deliver 773,000 sq. ft. of new and upgraded space at an estimated cost of £152 million, of which £65 million has been incurred to date. The Company considers these projects to be well situated in locations across London where there is significant customer demand, in many cases benefiting from clustering with other Workspace properties.

*Continuation of targeted acquisition strategy*

Continued implementation of the targeted acquisition strategy to acquire strategic properties across London where there is an opportunity to apply the Workspace model to drive rental growth and value uplift.

*Recent acquisitions of the Centro Buildings in Camden*

In February 2018, the Company acquired five of the Centro Buildings in Camden for consideration of £109 million (excluding costs). The acquisition included Centro Blocks 3, 4 and 5, as well as Atelier House and Selous House. These freehold buildings provide 131,000 sq. ft. of net lettable space with a passing average rent of £44.70 per sq. ft.. The buildings were acquired at a capital value of £831 per sq. ft. and a net initial yield of 4.2%.

In April 2018, the Company increased its footprint in Camden with the acquisition of Centro 1 & 2 for consideration of £76.5 million (excluding costs). The two freehold buildings provide 85,000 sq. ft. of warehouse-style offices at a passing average rent of £53.70 per sq. ft.. Centro 1 & 2 were acquired at a capital value of £901 per sq. ft. and a net initial yield of 4.9%.

**Shareholder consultation**

The Company has consulted with a number of its leading shareholders regarding the rationale for the Placing and its non-pre-emptive nature ahead of this Announcement. The Board's belief that the Placing is in the best interests of shareholders and will promote the success of the Company has been strengthened by these discussions.

**Details of the Placing**

The Bookbuild will open with immediate effect following this Announcement. The exact number of Placing Shares and the price at which the Placing Shares are to be placed will be determined by the Company, BofA Merrill Lynch and Liberum at the close of the Bookbuild and announced by the Company shortly thereafter. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Company, BofA Merrill Lynch and Liberum.

Under the terms of the Placing, Workspace intends to place up to 16,320,062 new ordinary shares of 100 pence each in the equity capital of the Company, representing approximately 9.96% of the current issued ordinary share capital of the Company as at 6 June 2018.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing ordinary shares of 100 pence each in the equity capital of the Company including the right to receive all future dividends and distributions declared, made or paid. This includes the final dividend in respect of the year ended 31 March 2018 which will be paid by the Company on 3 August 2018, to all shareholders on the register as at 6 July 2018.

The Company will apply for admission of the Placing Shares to the Premium Listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities ("Admission"). It is expected that Admission will take place and that trading in the Placing Shares will commence on 8 June 2018.

The Placing is conditional upon, inter alia, Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company, BofA Merrill Lynch and Liberum (the "Placing Agreement") becoming unconditional and not being terminated. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

### **Current trading and financial position**

Full details of the Company's performance to the year ended 31 March 2018 can be found in a separate Full Year Results announcement released by the Company today and at [www.workspace.co.uk/investors](http://www.workspace.co.uk/investors).

Commenting on the Placing, Jamie Hopkins, Chief Executive Officer, said:

*"We are pleased to announce this placing. We have an exciting pipeline of ongoing projects and acquisition opportunities and this fundraise will enable us to continue to invest in assets that we believe will drive rental income growth and capital value uplift, as well as finance the recent acquisitions of the Centro Buildings in Camden. With continued strong demand for our product, London remains the ideal market for Workspace and we believe we are well positioned to continue to take advantage of opportunities to meet that demand and generate superior value for shareholders."*

– ENDS –

For further information, please contact:

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This announcement has been issued by and is the sole responsibility of the Company.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Carmelina Carfora (Company Secretary).

## General

This Announcement and the information contained in it is restricted and is not for publication, release or distribution, in whole or in part, directly or indirectly, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, together the "United States"), Australia, Canada, Hong Kong, Japan, Singapore or the Republic of South Africa or any other state or jurisdiction in which such publication, release or distribution would be unlawful, restricted or unauthorised (each a "Restricted Territory"). This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold in the United States only to a limited number of "qualified institutional buyers" ("QIBs") in reliance on Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act.

The offer and sale of Placing Shares referred to herein has not been and will not be registered under the applicable securities laws of any Restricted Territory. Subject to certain exceptions, the Placing Shares referred to herein may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, any national, resident or citizen of any Restricted Territory. No public offering of the shares referred to in this Announcement is being made in the United Kingdom, any Restricted Territory or elsewhere.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply. Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) persons in member states of the European Economic Area who are qualified investors (within the meaning of article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC as amended, and includes the 2010 PD Amending Directive (Directive 2010/73/EU) to the extent implemented in the relevant member state) (the "Prospectus Directive") ("Qualified Investors"); (b) in the United Kingdom, Qualified Investors who are also persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; and (c) "qualified institutional buyers" (each a "QIB") (as defined in Rule 144a under the U.S. Securities Act Of 1933, as amended) to the extent that such persons are located in the United States (all such persons together being referred to as "Relevant Persons"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability whatsoever is or will be accepted by Liberum or BofA Merrill Lynch or by any of their respective directors, officers, employees, advisers, affiliates or agents (the "Affiliates") as to or in relation to, the truth, accuracy, sufficiency or completeness of this Announcement (or whether any information has been omitted from the Announcement) or any other written, visual, electronic or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore or for any loss howsoever arising from any use of this Announcement or its contents or otherwise arising in connection herewith is expressly disclaimed. No reliance may be placed by any person for any purpose on the information contained in this Announcement, which is subject to change, or its accuracy, fairness or completeness. BofA Merrill Lynch, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, and Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, are each acting solely for the Company and no one else in connection with the Placing and each of BofA Merrill Lynch and Liberum will not regard any other person as their respective clients in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Merrill Lynch and Liberum by the FSMA or by the regulatory regime established under it, neither BofA Merrill Lynch nor Liberum nor any of their respective Affiliates accepts any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of BofA Merrill Lynch or Liberum or any of their respective Affiliates in connection with the Company, the Placing Shares or the Placing. BofA Merrill Lynch and Liberum and each of their respective Affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement.

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

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Each of BofA Merrill Lynch and Liberum and their respective Affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this Announcement whether as a result of new information, future developments or otherwise. You should not place undue reliance on forward-looking

statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange. The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this Announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This Announcement does not constitute a recommendation concerning the Placing. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Placing for the person concerned.

In connection with the Placing, BofA Merrill Lynch, Liberum and any of their affiliates, acting as an investor for its own account, may take up the Placing Shares and in that capacity may retain, purchase, sell or offer to sell for each of its own account such Placing Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such Placing Shares to or with either of BofA Merrill Lynch, Liberum and any relevant affiliate acting in such capacity. BofA Merrill Lynch and Liberum do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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.

#### **Note to Investors that are US Taxpayers**

The Company believes that there is a substantial risk that it is a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for US federal income tax purposes. The determination of PFIC status for any year is very fact-specific. Special US federal income tax rules apply to US persons owning stock of a PFIC and adverse tax consequences may apply. Investors subject to US tax should seek their own tax advice accordingly.

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market

Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, BofA Merrill Lynch and Liberum will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

**Notes to Editors:**

**About Workspace Group PLC**

Workspace is focused on helping businesses perform at their very best. The Workspace Advantage is our unique customer offer and is open to all – we provide inspiring, flexible work spaces with super-fast technology in dynamic London locations. Established in 1987, and listed on the London Stock Exchange since 1993, Workspace owns and manages 3.7 million sq. ft. of business space across 66 London properties which it lets directly to customers. We are home to thousands of businesses including some of the fastest growing and established brands across a wide range of sectors.

The way businesses work is changing. That's why we continually invest in providing the technology infrastructure that enables our customers to think and move fast, and alongside their working environment, is tailored to each individual business.

Workspace (WKP) is a FTSE 250 listed Real Estate Investment Trust (REIT) and a member of the European Public Real Estate Association (EPRA).

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## APPENDIX

### FURTHER DETAILS OF THE PLACING

#### TERMS AND CONDITIONS

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

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AS AMENDED, AND INCLUDES THE 2010 PD AMENDING DIRECTIVE (DIRECTIVE 2010/73/EU) TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) (THE “**PROSPECTUS DIRECTIVE**”) (“**QUALIFIED INVESTORS**”); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE ALSO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; AND (C) “QUALIFIED INSTITUTIONAL BUYERS” (EACH A “**QIB**”) (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) TO THE EXTENT THAT SUCH PERSONS ARE LOCATED IN THE UNITED STATES (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) IS NOT AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

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

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

- (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area other than Qualified Investors or in circumstances in which the prior consent of the Company, Liberum Capital Limited ("**Liberum**") and Merrill Lynch International ("**BofA Merrill Lynch**" and together with Liberum, the "**Banks**") has been given to the offer or resale, or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the European Economic Area other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and
- (c) (i) it is not within the United States, except for any Placée that confirms its status as a "qualified institutional buyer" (a "**QIB**") (as defined in Rule 144A under the Securities Act) and that has duly executed (or will duly execute) an investor letter (the "**US Investor Letter**") to that effect in the form provided to it and that has delivered (or will deliver) the same to the Banks or their respective affiliates, (ii) it is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares, (iii) it is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) has investment discretion over such account or (B) is an investment manager or investment company that it is acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S under the Securities Act, and (iv) it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Placing Shares into the United States or any other jurisdiction referred to in (ii) above.

The Company, BofA Merrill Lynch and Liberum will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

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

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

The Placing Shares may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any offering to be made in the United States will be made to a limited number of QIBs that have duly executed and delivered (or will duly execute and deliver) the US Investor Letter pursuant to an exemption from registration under the Securities Act or in a transaction not involving any public offering. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement (including this Appendix). Any representation to the contrary is a criminal offence in the United States.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and

nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or South Africa. The Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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

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

### **Details of the Placing Agreement and the Placing Shares**

The Banks have entered into a placing agreement (the “**Placing Agreement**”) dated 6 June 2018 with the Company under which the Banks have, on the terms and subject to the conditions set out therein, each undertaken as agent for and on behalf of the Company, to use their reasonable endeavours to procure placees (the “**Placees**”) for up to 16,320,062 new ordinary shares in the equity capital of the Company of nominal value 100 pence each (the “**Placing Shares**”) at a price determined following completion of an accelerated bookbuild process (the “**Placing**”).

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

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will be issued subject to the Company’s Articles of Association and will rank *pari passu* in all respects with the existing issued ordinary shares of 100 pence per share in the capital of the Company (“**Ordinary Shares**”), including the right to receive all dividends (including, without limitation, the final dividend payable in respect of the financial year ended 31 March 2018) and other distributions declared, made or paid on or in respect of such Ordinary Shares after the date of issue of the Placing Shares. The allotment and issue of the Placing Shares will be made by the Company to Placees in consideration for the receipt of the Placing proceeds. The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

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

Application will be made to the Financial Conduct Authority (the “**FCA**”) for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for admission to trading of the Placing Shares on its Main Market for listed securities (together, “**Admission**”). It is expected that Admission will become effective on or around 8 June 2018 and that dealings in the Placing Shares will commence at that time.

### **Bookbuild**

The Banks will today commence the bookbuilding process in respect to the Placing (the “**Bookbuild**”) to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

### **Participation in, and principal terms of, the Placing**

1 The Banks are arranging the Placing each as bookrunner and agent of the Company.

- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Banks. The Banks and their affiliates are entitled to enter bids in the Bookbuild as principal.
- 3 The Bookbuild will establish a single price payable to BofA Merrill Lynch or Liberum (as applicable) by all Placees whose bids are successful (the "Placing Price"). The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "Pricing Announcement").
- 4 To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at BofA Merrill Lynch or Liberum. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price, which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 8 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the relevant Bank's absolute discretion, subject to agreement with the Company.
- 5 The Bookbuild is expected to close no later than 4.30 p.m. (London time) on 6 June 2018 but may be closed earlier or later at the discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Banks) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
- 6 Each Placee's allocation will be confirmed to it orally or in writing by BofA Merrill Lynch or Liberum (as applicable) following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. BofA Merrill Lynch's or Liberum's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of BofA Merrill Lynch or Liberum (as applicable) and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's Articles of Association.
- 7 The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which Placing Shares have been placed, referred to in paragraph 3 above as the "Pricing Announcement".
- 8 Subject to paragraphs 4 and 5 above, the Banks may, subject to agreement with the Company, choose to accept bids, either in whole or in part, on the basis of allocations determined at their absolute discretion and may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks, subject to agreement with the Company.
- 9 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with the Banks' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to BofA Merrill Lynch or Liberum (as applicable), to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire.
- 10 Except as required by law or regulation, no press release or other announcement will be made by the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

- 11 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
- 12 All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
- 13 By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 14 To the fullest extent permissible by law, none of BofA Merrill Lynch, Liberum or any of their respective affiliates 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, none of BofA Merrill Lynch, Liberum or any of their respective affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of BofA Merrill Lynch's or Liberum's conduct of the Bookbuild or of such alternative method of effecting the Placing as BofA Merrill Lynch, Liberum and the Company may agree.

### **Conditions of the Placing**

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

- (a) no material adverse change in, or any development reasonably likely to involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), prospects, earnings, net asset value, funding position, management, business affairs or operations of the Group (as defined below) as a whole, whether or not arising in the ordinary course of business having occurred or having been made public since the date of the Placing Agreement;
- (b) the execution and delivery by the Company and the Banks of the Term Sheet (as defined in the Placing Agreement), and the publication by the Company of a Pricing Announcement;
- (c) the representations, warranties and undertakings contained in the Placing Agreement being true, accurate and complete as of the date of the Placing Agreement, the time of execution of the Term Sheet and Admission;
- (d) the Company complying with all of the agreements and undertakings and satisfied or performed all of the conditions and obligations on its part to be performed or satisfied under the Placing Agreement to the extent the same fall to be performed or satisfied on or before Admission and the Banks receiving a certificate from the Company confirming such is the case;
- (e) the Company allotting, subject to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (f) Admission taking place by 8.00 a.m. (London time) on 8 June 2018 (or such later date as the Company and the Banks may determine up to and included 13 June 2018).

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

The Banks may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition (subject to a backstop date of 13 June 2018, which may not be extended without the agreement of the Company) or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that certain conditions in the Placing Agreement (including the condition relating to Admission taking place) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

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

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

### **Termination of the Placing Agreement**

Each of the Banks is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) there has been a breach of any of the representations, warranties and undertakings contained in the Placing Agreement or any failure to perform any of the undertakings or agreements in the Placing Agreement;
- (b) it shall come to the notice of either Bank that any statement contained in this Announcement (including this Appendix), or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing (together the "**Placing Documents**"), or any of them, is or has become untrue, incorrect or misleading in any respect, or any matter has arisen, which would, if the Placing were made at that time, constitute a material omission from the Placing Documents or a material omission from or misleading inaccuracy in the Company's publicly available information, or any of them, and which either Bank considers to be material in the context of the Placing or the underwriting of the Placing Shares, Admission or any of the transactions contemplated by the Placing Agreement;
- (c) there has occurred (i) any change in the financial markets in the United States, the United Kingdom, member states of the European Union or in the international financial markets, (ii) any outbreak or escalation of hostilities, act of terrorism or other similar calamity or crisis, or (iii) any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the judgement of either Bank acting in good faith, impracticable or inadvisable to sell, market or underwrite the Placing Shares or to enforce contracts for the sale of the Placing Shares; or
- (d) listing of the Ordinary Shares on the London Stock Exchange has been withdrawn, or trading in any shares in the Company has been suspended or limited by the FCA or London Stock Exchange, or if trading generally on the London Stock Exchange or the New York Stock Exchange has been suspended or limited, or there are certain other disruptions, limitations or suspensions in respect of the operations of certain stock exchanges or a banking moratorium is declared by certain authorities which is such as to make it, in the judgement of either Bank, impracticable or inadvisable to sell, market or underwrite the Placing Shares or to enforce contracts for the sale of the Placing Shares.

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

By participating in the Placing, Placees agree that the exercise by either Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Bank and that it

need not make any reference to Placees in this regard and that, to the fullest extent permitted by law, the Banks shall have no responsibility or liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### **Lock-up**

The Company has agreed with the Banks that other than in respect of grants, vesting or exercises of options or awards pursuant to the terms of the existing employee share schemes of the Company (including, without limitation, the Workspace Group PLC Deferred Bonus Plan) (which schemes have been disclosed in publicly available information) and any future employee share scheme introduced in accordance with law and regulation, neither the Company nor any member of the Group, nor any person acting on the Company's behalf (which, for the avoidance of doubt, shall not include the directors, officers or employees of the Company acting on their own behalf), will, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any securities of the same class as the Placing Shares or any securities convertible into or exchangeable for securities of the same class as the Placing Shares or other instruments representing interests in securities of the same class as the Placing Shares or enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Ordinary Shares, whether any such swap or transaction is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, in each case without the prior written consent of the Banks for a period beginning on the date of the Placing Agreement and ending on the date which is one hundred and eighty (180) calendar days after the closing date of the Placing (which is expected to be two business days after the date on which the Pricing Announcement is released).

### **No Prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus or equivalent document in the UK, United States, Australia or Canada. No offering document, prospectus or admission document has been or will be published or submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) and the Exchange Information (as defined below) and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix), the Company's publicly available information and the Exchange Information is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information and the Exchange Information), BofA Merrill Lynch, Liberum or any other person and none of BofA Merrill Lynch, Liberum or the Company or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. The Company is not making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00B67G5X01) following Admission will take place on a delivery versus payment basis within the CREST system, subject to certain exceptions. The Banks and the Company reserve the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the

timetable set out in this Announcement (including this Appendix) or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with BofA Merrill Lynch or Liberum stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to BofA Merrill Lynch or Liberum (as applicable) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with BofA Merrill Lynch or Liberum.

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

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares should be issued in certificated form. If and to the extent the Placing Shares are delivered in certificated form, they will bear an appropriate legend. The Banks reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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

Each Placee agrees that, if it does not comply with these obligations, BofA Merrill Lynch or Liberum (as applicable) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for BofA Merrill Lynch's or Liberum's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on BofA Merrill Lynch or Liberum (as applicable) all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which BofA Merrill Lynch or Liberum (as applicable) lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation.

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

### **Representations, Warranties and Further Terms**

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

- 1 that it has read and understood this Announcement (including this Appendix) in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement (including this Appendix);

- 2 that no offering document, prospectus or admission document has been or will be prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
- 3 to be bound by the terms of the Articles of Association of the Company;
- 4 that the Ordinary Shares are listed on the Official List and admitted to trading on the premium listing segment of the Main Market of the London Stock Exchange, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA (collectively, the “**Exchange Information**”), which includes a description of the nature of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 5 that none of BofA Merrill Lynch, Liberum or the Company or any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide it, with any material or information regarding the Placing Shares, the Placing or the Company other than this Announcement (including this Appendix) and, if it is in the United States, the US Investor Letter; nor has it requested any of BofA Merrill Lynch, Liberum, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
- 6 that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that none of (i) BofA Merrill Lynch, its affiliates or any person acting on BofA Merrill Lynch’s behalf, or (ii) Liberum, its affiliates or any person acting on Liberum’s behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix), any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix), the Company’s publicly available information (including, without limitation, the information and certain risks highlighted in the full year results of the Group for the year ended 31 March 2018), the Exchange Information and, if it is in the United States, the US Investor Letter, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any of BofA Merrill Lynch, Liberum or the Company and none of BofA Merrill Lynch, Liberum or the Company will be liable for any Placee’s decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
- 7 that it has not relied on any information relating to the Company contained in any research reports prepared by either of the Banks, any of their respective affiliates or any person acting on the Banks’ or any of their affiliates’ behalf and understands that (i) none of the Banks, any of their affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation, (ii) none of the Banks, any of their affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise, and that (iii) none of the Banks, any of their affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

- 8 that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
- 9 that none of (i) BofA Merrill Lynch, its affiliates or any person acting on BofA Merrill Lynch's behalf, or (ii) Liberum, its affiliates or any person acting on Liberum's behalf has or shall have any responsibility or liability for any publicly available or filed information (including, without limitation, the Exchange Information) or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 10 that it is not, and at the time the Placing Shares are acquired will not, subject to certain exceptions, be a resident of Australia, Canada, Japan or South Africa, and each of it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, a person satisfying the representation in paragraph (c) of page 2 of this Appendix, and has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to either BofA Merrill Lynch or Liberum for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
- 11 that the Placing Shares have not been and will not be registered or qualified for offer and sale nor will a prospectus be published in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, within those jurisdictions;
- 12 that, if a resident of South Africa, it (i) has sought independent advice regarding any permissions that may be required of the Financial Surveillance Department of the SARB with regard to the subscription for Placing Shares by it and acknowledges that, to the extent that Placing Shares are offered for subscription, acquisition or sale in South Africa, such offer is being effected in terms of section 96 of the South African Companies Act and does not constitute an offer to the public or any sector of the public within the meaning of the South African Companies Act as it is being offered to persons falling within the exemptions set out in section 96(1)(a) or (b) of the South African Companies Act and to whom this Placing will be specifically addressed, (ii) will directly acquire the Placing Shares and the amount payable by it will be more than ZAR1 000 000 (approximately £60,000) and warrants and represents that it is (a) a person or entity regulated by the SARB or (b) an authorised financial services provider as defined in the Financial Advisory and Intermediary Services Act 2002 (Act 37 of 2002) ("FAIS") or (c) a financial institution as defined in the Financial Services Board Act, 1990 (Act 97 of 1990) and in each case is acting as principal and the wholly owned subsidiaries of such entities will also fall within the exemption when they act as agent in the capacity of authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act 1956 (Act No 24 of 1956), or as manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act 2002 (Act No 45 of 2002) (iii) acknowledges that, this Announcement does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and accordingly, this Announcement does not comply with the substance and form requirements for prospectuses set out in the South African Companies Act and the South African Companies Act Regulations of 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority, (iv) and acknowledges that the information contained in this Announcement (including this Appendix) constitutes factual information as contemplated in section 1(3)(a) of FAIS and does not constitute the furnishing of, any "advice" as defined in section 1(1) of FAIS, should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement (including this Appendix) should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa;
- 13 that, if resident in Australia, it is a person who is able to demonstrate that it (i) falls within one or more of the categories of investors under Section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6d.2 of the Corporations Act and (ii) are "wholesale clients" for the purpose of section 761G of the Corporations Act;

- 14 if in Canada, represents and warrants that it is a purchaser purchasing, or deemed to be purchasing, as principal that is an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or Subsection 73.3(1) of the Securities Act (Ontario), and is a permitted client, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- 15 if the Placing Shares were offered to it in the United States or for and on behalf of it in the United States, that:
- (i) it is a QIB, or if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts (a) each such account is a QIB, (b) it has sole investment discretion with respect to each such account and (c) it has full power and authority to make the acknowledgements, confirmations, representations, undertakings, warranties and agreements herein on behalf of each such account;
  - (ii) it is acquiring the Placing Shares for its own account (or the account of a QIB as to which it has sole investment discretion) for investment purposes and not with a view to any distribution of the Placing Shares;
  - (iii) the Placing Shares (a) are being offered and sold to it in accordance with an exemption from registration under the Securities Act for transactions by an issuer not involving a public offering of securities in the United States, (b) have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, (c) are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, and (d) for so long as the Placing Shares are “restricted securities”, it will segregate such Placing Shares from any other shares that it holds that are not restricted securities, and will not deposit such shares in any depository facility established or maintained by a depository bank and will only transfer such Placing Shares in accordance with paragraph (iv) and understands that the Placing Shares will not settle or trade through the facilities of the Depository Trust Corporation, the NYSE, NASDAQ or any other US exchange or clearing system;
  - (iv) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred by it except (a) outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) in the United States to QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, pursuant to Rule 144A under the Securities Act, (c) pursuant to Rule 144 under the Securities Act (if available), (d) to the Company, (e) pursuant to an effective registration statement under the Securities Act, or (f) pursuant to another available exemption, if any, from registration under the Securities Act, and in each case, in compliance with all applicable laws;
  - (v) it will notify any transferee to whom we subsequently reoffer, resell, pledge or otherwise transfer the Placing Shares of the foregoing restrictions on transfer; and
  - (vi) no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 16 if the Placing Shares were offered to or purchased by it outside the United States and not for and on behalf of persons in the United States, the Placing Shares are being offered and sold to it pursuant to Regulation S under the Securities Act and the offer and sale of the Placing Shares to it have been made outside of the United States in an “offshore transaction” (as such term is defined in Regulation S under the Securities Act);
- 17 to the extent the Placee is a US taxpayer, that (a) there is a substantial risk that the Company is a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the US Internal Revenue Code of 1986, as amended, for US federal income tax purposes for the current taxable year and that it may be a PFIC in one or more future taxable years; (b) such status could subject it and any US taxpayer for which it is acting to adverse US federal income tax consequences; and (c) it and any such account should consult its respective tax advisers regarding the potential application of the PFIC regime to an investment in the Placing Shares;

- 18 acknowledges that the relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada and no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada or Australia;
- 19 represents and warrants that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, resell or deliver the Placing Shares, directly or indirectly, into Australia or Canada;
- 20 that (i) neither it, nor any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent) is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted or issued to, a person whose business either is or includes issuing depositary receipts or the provision of clearance services and therefore that the allotment and issue to the Placee or any person to whom Placing Shares are allotted or issued on its behalf (as its nominee or agent), will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depositary and clearance services) and (ii) the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance system;
- 21 that it has complied with its obligations under the Criminal Justice Act 1993, the Market Abuse Regulation (EU) 596/2014 (and the delegated acts, implementing acts, technical standards and guidelines under it), and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017/692 (the "**Regulations**") and the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA 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;
- 22 if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area other than Qualified Investors (within the meaning of the Prospectus Directive), or in circumstances in which the prior consent of the Company and the Banks has been given to the offer or resale;
- 23 that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in a requirement to publish a prospectus in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("**FSMA**");
- 24 that any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are Qualified Investors and represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in a requirement to publish a prospectus in any member state of the European Economic Area within the meaning of the Prospectus Directive;
- 25 that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- 26 that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

- 27 if in a Member State of the European Economic Area, unless otherwise specifically agreed with the Banks in writing, that it is a Qualified Investor within the meaning of the Prospectus Directive;
- 28 if in the UK, that it is a person who is a Qualified Investor and also (i) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) falling within Article 49(2)(A) to (D) (“High Net Worth Companies, Unincorporated Associations, etc”) of the Order, or (iii) to whom this Announcement (including this Appendix) may otherwise be lawfully communicated;
- 29 that (i) it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it, (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory, (iii) it has not taken any action which will or may result in the Company, the Banks, any of their affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing, (iv) that the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise, and (v) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations;
- 30 that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out herein and/or the contract note referred to above, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Banks may in their sole discretion determine and without liability to such Placee, provided always that, such Placee will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this document) which may arise upon the sale of such Placee’s Placing Shares on its behalf;
- 31 that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that 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;
- 32 that none of (i) BofA Merrill Lynch, its affiliates or any person acting on BofA Merrill Lynch’s behalf, or (ii) Liberum, its affiliates or any person acting on Liberum’s behalf, is making any recommendations to it, advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placees and that participation in the Placing is on the basis that it is not and will not be a client of either BofA Merrill Lynch or Liberum and that neither BofA Merrill Lynch nor Liberum has any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 33 that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of BofA Merrill Lynch, Liberum or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax (including any interest and penalties relating thereto) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company, BofA Merrill Lynch and Liberum in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of BofA Merrill Lynch or Liberum (as applicable) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- 34 that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with these terms and

conditions or such agreements, shall be governed by and construed in accordance with English law and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, BofA Merrill Lynch or Liberum 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;

- 35 that the Banks reserve the right (acting together and subject to agreement with the Company) to waive or alter any of the provisions set out in this Announcement (including this Appendix). Any such alteration or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix);
- 36 that the Company, the Banks and each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements and undertakings which are given to the Company and the Banks on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Banks and the Company to produce this Announcement (including this Appendix), 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;
- 37 to indemnify on an after tax basis and hold the Company, the Banks and each of their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 38 that it irrevocably appoints any director of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
- 39 in making any decision to acquire the Placing Shares, that (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares, (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, and the terms of the Placing, including the markets in which the Company and its subsidiary undertakings and associates (the "**Group**") operates, and the terms of the Placing, including the merits and risks involved, (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and (v) will not look to the Company, the Banks, any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
- 40 that it may not rely on any investigation that either Bank or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates or the Placing and each of the Banks has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the acquisition 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 a 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 Banks for the purposes of this Placing;
- 41 that it will not hold either Bank or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or Exchange Information made available (whether in written or oral form) relating to the Group and that none of the Banks or any person acting on behalf of either Bank, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;

- 42 that no action has been or will be taken by any of the Company, BofA Merrill Lynch, Liberum or any person acting on behalf of the Company, BofA Merrill Lynch or Liberum that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required; and
- 43 that 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 of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing.

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

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

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the allotment to them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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

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

When a Placee or person acting on behalf of the Placee is dealing with BofA Merrill Lynch or Liberum, any money held in an account with BofA Merrill Lynch or Liberum (as applicable) on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from BofA Merrill

Lynch's or Liberum's money (as applicable) in accordance with the client money rules and will be used by BofA Merrill Lynch or Liberum (as applicable) in the course of its own business and the Placee will rank only as a general creditor of BofA Merrill Lynch or Liberum (as applicable).

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

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

If a Placee is a discretionary fund manager, he may be asked to disclose, in writing or orally to the Banks the jurisdiction in which the funds are managed or owned.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.