

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

FURTHER, THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This Announcement contains inside information within the meaning of Article 7(1) of the assimilated Regulation No. 596/2016 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented. The person responsible for releasing this Announcement on behalf of the Company is Liz Miles, Company Secretary.

26 November 2024

Aston Martin Lagonda Global Holdings plc
("Aston Martin", or the "Company", or the "Group")

Proposed share and private debt placings to support future growth and enhance liquidity by c. £210 million

FY 2024 adjusted EBITDA guidance of £270m to £280m as the Company remains focused on achieving FY 2025 targets

Highlights

- Aggregate of c. £210 million to be raised, supporting delivery of Aston Martin's long-term growth and investment strategy, with the Company commencing 2025 with an all-new portfolio of class-leading models
- Strategic Investors, underpinned by the Yew Tree Consortium, have committed to subscribe for up to £73.5 million of the approximately £110 million Placing
- The Debt Issuance of approximately £100 million received strong support from bond holders
- Due to the delayed delivery of a small number of ultra-exclusive Valiant models, the FY 2024 financial impact of which is largely mitigated by cost actions, the Company provides FY 2024 adjusted EBITDA guidance of £270m to £280m
- Company remains focused on achieving its FY 2025 targets, including delivery of free cash flow generation during FY 2025, while progressing towards its previously communicated mid-term financial targets for FY 2027/28

Proposed Placing and Debt Issuance

Supporting its long-term growth plans, Aston Martin today announces its intention to raise gross proceeds of approximately £210 million through a proposed equity placing of £110 million (the "Placing") and a proposed issue of £100 million of additional senior secured notes (the "Debt Issuance" and, together with the Placing, the "Financing")

The Financing will provide Aston Martin with increased financial resilience and strength as the Company maximises the potential of its fully reinvigorated core portfolio of class-leading next generation models and continues to invest in future growth opportunities.

Under the leadership of its new CEO, Adrian Hallmark, Aston Martin has already made changes to its operational practices to maximise the commercial potential of the Group, while continuing to invest in its future product pipeline. The Financing will also provide additional resilience and liquidity should unexpected headwinds occur during this transformational period, better enabling the Group to deliver on its growth ambitions.

Adrian Hallmark, Aston Martin Chief Executive Officer commented:

"Building on the strength and desirability of Aston Martin's iconic brand, we have clear sustainable growth opportunities for the business. As we bring incredible products to market, my focus is on maximising the commercial potential of the Company. We are already taking decisive actions to better position the Group for the future including a more balanced production and delivery profile in the coming quarters. Coupled with a forensic approach to cost management and quality, these efforts will deliver enhanced operational and financial performance in 2025 and beyond, as we progress towards our mid-term targets. The Financing we are undertaking supports our growth and provides the investment to continue with future product innovation."

Lawrence Stroll, Executive Chairman Aston Martin commented:

"On behalf of the Yew Tree Consortium, and our other strategic investors, we are pleased to support the Financing that reinforces Aston Martin's financial strength and liquidity. Adrian Hallmark, as our new CEO, is already making an important impact at Aston Martin, and will elaborate on this early progress at the time of the 2024 Full Year results. With the core skills of our people, the strength of our world-class product range and Adrian's focus on improving the operations of the business, I am more convinced than ever of the strong future for Aston Martin and our ability to create significant long-term value."

Background

Over the past 18 months, Aston Martin has successfully launched an entirely new range of core models which truly aligns with its vision to be the world's most desirable, ultra-luxury British performance brand. Commencing with the delivery of DB12 in Q3 2023, followed by Vantage and DBX707 in Q2 2024, the most diverse, dynamic and desirable portfolio in the luxury space will be completed with the first customer deliveries of the V12 flagship Vanquish before the end of Q4 2024. As a result, the Company will commence 2025 with a fully revitalised portfolio of new core models, unique within the ultra-luxury segment, and is therefore well-positioned to deliver on its future growth ambitions.

On 30 September 2024, Aston Martin announced an update to its 2024 wholesale volumes, making a c. 1,000 unit reduction to

address disruption in its supply chain and continued macroeconomic weakness in China. In addition, the Company seeks to smooth the cadence of wholesale volumes over the coming quarters to deliver on its demand-led approach and maximise production efficiencies.

As reported at the Q3 2024 Results, total cash and available facilities ("liquidity") was £311 million on 30 September 2024. Liquidity at year end 2024 is expected to reflect the continued improving free cash flow trend, with Q4 2024 free cash outflow significantly improved compared with Q3 2024 (£81 million outflow), benefitting from enhanced performance driven by the availability of the full range of new models. The Financing will provide c. £210 million of additional liquidity, resulting in the Group ending 2024 with an expected liquidity position of c. £500 million. The net proceeds raised from the Financing are expected to provide Aston Martin with increased financial resilience and strength as the Company maximises the potential of its fully reinvigorated core portfolio of class-leading next generation models. It continues to invest in future growth opportunities and the proceeds of the Financing are also expected to be used by the Group to support capital investments related to the Company's electrification strategy, consistent with its plans to invest c. £2 billion over the five year period between 2023 and 2027, and to repay the borrowings under its existing super senior revolving credit facility, to pay fees and expenses and for general corporate purposes.

Proposed Share Offering

The Placing is a non-pre-emptive issue of new Ordinary Shares to institutional investors.

In addition, the Company intends to undertake a concurrent separate retail offer of new Ordinary Shares on the PrimaryBid platform (the "Retail Offer") for an aggregate amount of up to approximately £6 million and a non-executive director of the Company has agreed to subscribe for new Ordinary Shares for an aggregate amount of approximately £1 million (the "Director Subscription") together with the Placing and the Retail Offer, the "Share Offering"), in each case at the Placing Price. The Share Offering will be made pursuant to authorities granted at the Company's annual general meeting held on 8 May 2024.

The Company has already received irrevocable undertakings to subscribe for £73.5 million in the Placing from strategic investors, of which Yew Tree Overseas Limited, on behalf of itself and certain other members of the Yew Tree Consortium ("Yew Tree") has irrevocably undertaken to subscribe for £50.5 million. With the £73.5m of irrevocable undertakings from the strategic investors and the £1m subscribed for in the Director Subscription, a total of £74.5m is committed prior to the Bookbuilding Process and the launch of the Retail Offer.

The remaining approximately £35.5 million in the Placing will be made available to institutional investors via an accelerated bookbuild (the "Bookbuilding Process"). The Bookbuilding Process will be launched immediately following this Announcement. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

The Board supports the Pre-Emption Group's guidance that encourages companies to consider the inclusion of retail shareholders when issuing shares non-pre-emptively and, accordingly, the Board determined to offer retail shareholders an opportunity to participate in the Share Offering.

The Retail Offer is not subject to the terms and conditions set out in Appendix 1 to this Announcement and instead a separate announcement will be made regarding the Retail Offer and its terms and the new Ordinary Shares to be issued pursuant to the Retail Offer (the "Retail Offer Shares").

The new Ordinary Shares to be subscribed for in the Director Subscription (the "Director Subscription Shares") will be subscribed for at the Placing Price and on the basis agreed pursuant to subscription letter with the Company, rather than pursuant to the terms and conditions of the Placing set out in Appendix 1 to this Announcement.

The Retail Offer and Director Subscription are conditional on the Placing, but the Placing is not conditional on the Retail Offer or the Director Subscription.

The Placing Shares, Retail Offer Shares and Director Subscription Shares (together, the "Offering Shares"), when issued, will be fully paid and will rank pari passu in all respects with each other and with the existing Ordinary Shares, including with respect to the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications have been made for the Offering Shares to be admitted to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") (together "Admission"). It is expected that settlement for the Offering Shares and Admission will take place at or around 8.00 a.m. (London time) on 29 November 2024.

Further details of the Placing

Barclays Bank PLC, acting through its investment bank ("Barclays") and Goldman Sachs International ("Goldman Sachs") are acting as joint global co-ordinators and joint bookrunners (the "Banks") in connection with the Placing.

The Banks will commence the Bookbuilding Process immediately following the release of this Announcement in respect of the Placing and may close the Bookbuilding Process at any time thereafter. The price at which the Placing Shares are to be placed (the "Placing Price") will be determined following the close of the Bookbuilding Process by agreement between the Company and the Banks.

The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Banks and the Company. The Placing Price, the number of Placing Shares to be placed, the number of Retail Offer Shares to be issued and the number of Director Subscription Shares to be subscribed at the Placing Price will be announced as soon as practicable after the close of the Bookbuilding Process. The Company reserves the right (upon agreement with the Banks) to increase (or seek to reduce) the amount to be raised pursuant to the Placing.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

Members of the public are not entitled to participate in the Placing or the Director Subscription.

The Placing is conditional upon, among other things, Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Banks (the "Placing Agreement") not being terminated in accordance with its terms. Appendix 1 to this Announcement sets out further information relating to the terms and conditions of the Placing.

The Placing is not conditional on the Debt Issuance described below.

Proposed Debt Issuance

Aston Martin is pleased to announce that, together with its affiliates, the Group's subsidiary Aston Martin Capital Holdings Limited (the "Issuer") has privately launched the Debt Issuance of £100 million (equivalent) aggregate principal amount of 10.000% senior secured notes due 2029 (the "Dollar Notes") and 10.375% senior secured notes due 2029 (the "Sterling Notes", and, together with the Dollar Notes, the "Notes").

The Notes will constitute a new series of notes under the indenture dated March 21, 2024 (the "Indenture"), pursuant to which the Issuer's U.S. dollar-denominated 10.000% Senior Secured Notes due 2029 and pound sterling-denominated 10.375% Senior Secured Notes due 2029 (together, the "Existing Notes") were issued. The Notes will constitute a single class of debt securities under the Indenture with the Existing Notes, including with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise specified with respect to the Notes; provided, however, that the Notes will be issued as a separate series from the Existing Notes and will have different CUSIPs and ISINs than the Existing Notes.

The Debt Issuance is conditional on irrevocable undertakings having been received in respect of at least £50 million of the Placing.

Guidance and outlook

FY 2024:

Aston Martin's ultra-exclusive Special, Valiant, remains on track to commence delivery to customers before the end of 2024. However, due to a minor delay in the timing of a small number of deliveries, the Group now expects to deliver around half of the 38 Valiant models by the end of the year (previously guided to be the majority). The balance of deliveries will now occur in early 2025, supporting the achievement of the Company's FY 2025 targets.

The Company has taken proactive measures to largely mitigate the financial impact of the delivery re-profiling of these high margin Specials, in particular taking action on its cost base, and now expects FY 2024 adjusted EBITDA to be in the range of £270m to £280m.

FY 2025:

The Company remains focused on achieving its previously communicated targets for FY 2025. These include delivering revenue of c.£2 billion, adjusted EBITDA of c.£500 million and targeted free cash flow generation during 2025. As a result, the Group expects its net leverage ratio to materially reduce by the end of FY 2025.

Mid-term FY2027/28:

Aston Martin also maintains its previously communicated mid-term financial targets for FY 2027/28 consisting of:

- Revenue of c. £2.5 billion
- Gross margin in the mid 40%
- Adjusted EBITDA of c. £800 million
- Adjusted EBITDA margin of c. 30%
- Free cash flow to be sustainably positive
- Net leverage ratio below 1.0x

Aston Martin's Full Year 2024 results will be announced on 26 February 2025.

Further information can be found on the Funding section of the Aston Martin website at www.astonmartin.com/en/corporate/investors/funding

Enquiries

Investors and Analysts

James Arnold	Head of Investor Relations	+44 (0)7385 222347 james.arnold@astonmartin.com
Ella South	Investor Relations Analyst	+44 (0)7776 545420 ella.south@astonmartin.com

Media

Kevin Watters	Director of Communications	+44 (0)7764 386683 kevin.watters@astonmartin.com
Paul Garbett	Head of Corporate & Brand Communications	+44 (0)7501 380799 paul.garbett@astonmartin.com

FGS Global

James Leviton and Jenny Bahr	+44 (0)20 7251 3801
------------------------------	---------------------

Barclays (Joint Global Coordinator, Joint Bookrunner and Corporate Broker)

Alastair Blackman	+44 (0)20 7623 2323
Tom Macdonald	
Dominic Harper	
Eoin Healy	

Goldman Sachs (Joint Global Coordinator, Joint Bookrunner and Corporate Broker)

Richard Cornack	+44 (0)20 7774 1000
Bertie Whitehead	
Christoph Hofer	
Hannah Mackey	

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2.

No action has been taken by the Company, Barclays, Goldman Sachs or any of their respective Affiliates, agents, directors, officers or employees, or any person acting on its or their behalf, that would permit an offer of the Offering Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Offering Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and each of the Banks to inform themselves about and to observe any such restrictions.

No prospectus, offering memorandum, offering document, admission document or other offering material has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT

FOR SUCH OFFERING IS NOT AN OFFER OF SECURITIES WITHIN JURISDICTION THAT APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Notes, Placing Shares or Director Subscription Shares is being made in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

Members of the public are not eligible to take part in the Financing. The Financing and this Announcement 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: (i) if in a member state of the European Economic Area (the "EEA"), "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); or (ii) if in the United Kingdom, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation who are also (a) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (b) persons who fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (c) other persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only (i) in any member state of the EEA, to Qualified Investors; and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Placing Shares are, subject to certain exceptions, being offered and sold: (A) outside the United States in accordance with Regulation S under the Securities Act; and (B) inside the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in transactions not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be offered only to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act, subject to prevailing market and other conditions. There is no assurance that the offering of Notes will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons, as such term is defined in Regulation S of the Securities Act, absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This Announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

No prospectus has been or will be filed with 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; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Offering Shares and the Offering Shares have not been, nor will they be, registered or qualified for distribution under the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Offering Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful, unless an exemption under the relevant securities laws is applicable.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral or written and legally binding offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement (including the Appendices) in its entirety, to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained in the Appendices to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendices to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, cashflows, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, some of which are outside of the Company's influence and/or control. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its Directors, Barclays, Goldman Sachs and their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the UK Listing Rules, FSMA, UK MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

Barclays and Goldman Sachs are each authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and FCA. Each of Barclays and Goldman Sachs is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and any other matter described in this Announcement. Barclays and Goldman Sachs will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement. The Banks are not acting for the Company with respect to the Retail Offer or the Director Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Director Subscription or to any person in connection with the Retail Offer or the Director Subscription.

In connection with the Placing, each of the Banks and any of their Affiliates, acting as investors for their own account or for the account of their clients, may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or for the accounts of their clients such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, subscribed for, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Banks and any of their Affiliates acting in such capacity. In addition, each of the Banks and any of their Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with

investors in connection with which each of the Banks and any of their respective Affiliates may from time to time acquire, hold or dispose of securities of the Company. Neither of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future.

In the ordinary course of their various business activities, the Banks and their respective Affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Group and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. In addition, certain of the Banks or their respective Affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Group's credit facilities and other credit arrangements. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its Affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. Certain of the Banks or their respective Affiliates that have a lending relationship with the Company or its affiliates may routinely hedge their credit exposure to the Company or its affiliates consistent with their customary risk management policies. Further, some of the proceeds from the Financing may be used to repay indebtedness owed by the Company or its Affiliates to the Banks or their respective Affiliates. Neither of the Banks intends to disclose the extent of any such investments, transactions or repayments otherwise than in accordance with any legal or regulatory obligation to do so.

This Announcement has been issued by and is the sole responsibility of the Company. The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this Announcement or on its accuracy or completeness. The information in this Announcement is subject to change. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Barclays or Goldman Sachs or by any of their respective Affiliates or agents, or any person acting on its or their behalf, as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which securities (including the Ordinary Shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK 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 UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; 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.

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 "**EU Target Market Assessment**"). Notwithstanding the EU 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 EU 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 EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU 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.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise

made available to, any retail investor in the EEA or in the United Kingdom. For these purposes, a "retail investor" in the EEA means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a "qualified investor" as defined in the Prospectus Regulation. A "retail investor" in the UK means a person who is one (or more) of: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented, (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented or (iii) not a "qualified investor" as defined in Article 2 of the UK Prospectus Regulation.

This Announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation and the UK Prospectus Regulation. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

The manufacturer target market (MiFID II product governance and UK MiFIR product governance) for the Notes is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the Notes are not available to retail clients in the EEA or in the United Kingdom.

Appendix 1

Terms and Conditions of the Placing for invited places only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND IS 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) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") PERSONS WHO ARE QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); OR (B) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2 (E) OF ASSIMILATED REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED (THE "UK PROSPECTUS REGULATION") WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER, OR (III) OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (I), (II) AND (III) ABOVE TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER OF STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

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 UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, DELIVERED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE PLACING IS BEING MADE: (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT; AND (B) INSIDE THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN TRANSACTIONS NOT INVOLVING ANY "PUBLIC OFFERING" WITHIN THE MEANING OF SECTION 4(a)(2) OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED STATES, ANY RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the United States, any other Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such publication, release or distribution would be unlawful (each a "Restricted Territory") or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Barclays Bank PLC ("Barclays") or Goldman Sachs International ("Goldman Sachs"), and together with Barclays, the "Banks" or any of its or their respective Affiliates or agents, or any person acting on its or their behalf, which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted

subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

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 is or will be accepted by either Bank or any of its or their respective Affiliates or agents, or any person acting on its or their behalf, as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Banks are acting exclusively for the Company and no one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company or the Banks or its or their respective Affiliates or agents, or any person acting on its or their behalf, makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be making such offer and subscribing for Placing Shares on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

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

- (a) if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (c) it is and, at the time the Placing Shares are subscribed for, will be, subject to certain exceptions: (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("Regulation S"); or (ii) (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) ("QIB") that upon request by the relevant Bank has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares in a transaction pursuant to an exemption from, or not subject to, the registration requirements of the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States; with respect to (ii) above, each potential Placee and prospective beneficial owner represents and warrants that it is subscribing for the Placing Shares on its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;
- (d) if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- (e) it is subscribing for the Placing Shares for its own account or is subscribing for the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these Terms and Conditions; and
- (f) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

Defined terms used in this Appendix are set out in Appendix 2.

Bookbuilding Process

Following this Announcement, the Banks will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees (other than for the Cornerstone Shares which will be subscribed for by the Cornerstones in the Placing pursuant to the Cornerstone Subscription). No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Details of the Placing Agreement and of the Placing Shares

Each of Barclays and Goldman Sachs is acting as a joint global co-ordinator and a joint bookrunner in connection with the Placing. The Banks have today entered an agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out therein, each of the Banks, as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares, other than for the Cornerstone Shares which shall be subscribed for by the Cornerstones in the Placing pursuant to the Cornerstone Undertakings, at the Placing Price (as defined below) and, subject to agreement with the Company as to the number of Placing Shares to be placed with the Placees and the Placing Price, to the extent that such Placees (other than the Cornerstones) fail to pay for any of the Placing Shares (other than the Cornerstone Shares) allocated to them, to subscribe for those Placing Shares for which such Placees fail to pay for.

The Cornerstone Shares are not being underwritten by the Banks. If and to the extent the Cornerstones fail to pay for any or all of the Cornerstone Shares, the Banks shall not be obliged themselves to subscribe for or pay for any such Cornerstone Shares.

The Banks are not acting for the Company with respect to the Retail Offer or the Director Subscription.

The price per Ordinary Share at which the Placing Shares are to be placed will be decided at the close of the Bookbuilding Process (the "**Placing Price**") following the execution of the placing supplement by the Company and the Banks (the "**Placing Supplement Agreement**"). The final number of Placing Shares will be decided at the close of the Bookbuilding Process following the execution of the Placing Supplement Agreement. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuilding Process.

The Placing Shares have been duly authorised and will, when issued following the satisfaction of the conditions described below, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Application for admission to trading

It is expected that Admission of the Placing Shares will become effective at 8:00 a.m. (London time) on 29 November 2024 (or

It is expected that Admission of the Placing Shares will become effective at 8:00 a.m. (London time) on 27 November 2024 (or such later date as may be agreed between the Company and the Banks but being no later than 3:00 p.m. (London time) on 3 December 2024).

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Banks. Each of the Banks and their respective Affiliates, and any person acting on their behalf, are entitled to enter bids as principal in the Bookbuilding Process.
2. The Bookbuilding Process, if successful, will establish the Placing Price and the number of Placing Shares to be allocated to all Placees whose bids are successful. 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 Bookbuilding Process. The Placing Price and the number of Placing Shares to be issued will be announced on a Regulatory Information Service following the completion of the Bookbuilding Process.
3. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at 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. Other than in respect of the Cornerstones who are subject to the terms of the Cornerstone Undertakings, bids may be scaled down by the Banks on the basis referred to in paragraph 7 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The Bookbuilding Process is expected to close no later than 7.00 a.m. (London time) on 27 November 2024 but may be closed earlier or later, at the discretion of the Banks and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be agreed between the Banks and the Company and will be confirmed to Placees orally or in writing by the relevant Bank, acting as agent of the Company, following the close of the Bookbuilding Process, and an electronic contract note/trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Bank's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety.
6. Subject to paragraphs 2 and 3 above, the Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and, other than in respect of the Cornerstones who are subject to the terms of the Cornerstone Undertakings, may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 3 and 4 above and 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 the prior consent of the Company. The Company reserves the right (upon agreement with the Banks) to increase (or seek to reduce) the amount to be raised pursuant to the Placing.
7. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act; and (b) in the United States only to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a) (2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owners of the Placing Shares is, and at the time the Placing Shares are subscribed for, will be either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB that upon request by the relevant Bank has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares in a transaction pursuant to an exemption from, or not subject to, the registration requirements of the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, each potential Placee and prospective beneficial owner represents and warrants that it is subscribing for the Placing Shares on its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account.
8. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bank's 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 the relevant Bank, 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 that such Placee has been allocated and has agreed to subscribe for. Each Placee's obligations will be owed to the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Bank of such amount.
9. Except as required by law or regulation, no press release or other announcement will be made by either of 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.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuilding Process 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".
12. By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
13. To the fullest extent permissible by law, none of the Banks, the Company nor any of its or their respective Affiliates, nor any person acting on its or their behalf, shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks, nor the Company, nor any of its or their respective Affiliates, nor any person acting on its or their behalf, shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Banks, their respective Affiliates 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 certain conditions, including (but not limited to):

- (a) each of the warranties on the part of the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement and the date of Admission, in each case as though they had been given and made at such time by reference to the facts and circumstances then subsisting;
- (b) the Placing Supplement Agreement having been duly executed and delivered by the parties thereto in their respective absolute discretions by no later than 7.00 a.m. on the day after the date of this Announcement (or such later time and/or date as may be agreed in writing between the Company and the Banks);
- (c) the delivery of the documents referred to in the Placing Agreement, at or before the times and/or dates specified;
- (d) the publication by the Company of the results of the Placing on a Regulatory Information Service by no later than 7.00 a.m. on the day after the date of this Announcement (or such later time and/or date as may be agreed in writing between the Company and the Banks) (the "**Pricing Announcement**");
- (e) the Company having allotted, subject only to Admission and the Placing Agreement not having been terminated prior to Admission, the Placing Shares to the Placees in accordance with the terms of the Placing Agreement;
- (f) the Company not being in breach of any of its obligations under the Placing Agreement, which fall to be performed before Admission, except for any breaches which the Banks consider (acting jointly and in good faith) not to be material in the context of the Placing or Admission;
- (g) the Cornerstone Undertakings being duly executed and becoming unconditional subject only to Admission and not having been terminated or amended immediately prior to Admission;
- (h) in the opinion of the Banks (acting jointly and in good faith) there not having occurred or been disclosed any material adverse change in relation to the Group since the date of this Agreement; and
- (i) Admission occurring no later than 8.00 a.m. on 29 November 2024 or such later time and/or date as may be agreed between the Company and the Banks.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree, being not later than 8.00 a.m. (London time) on 3 December 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' 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 it 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, 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 the above conditions relating, inter alia, to Admission taking place and the publication by the Company of the Pricing Announcement may not be waived under the terms of the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither of the Banks, nor their respective Affiliates nor any person acting on its or their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision the Banks may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision the Banks may make 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 Bookbuilding Process, 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

The Banks are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, inter alia, if: (i) there has been a breach by the Company of any of the warranties or undertakings contained in the Placing Agreement or any of the warranties not being, or ceasing to be, true, accurate and not misleading; (ii) in the sole opinion of the Banks, there has been a material adverse change in relation to the Group; (iii) the application for Admission is withdrawn or refused by the FCA or the London Stock Exchange; or (iv) certain force majeure events have occurred including a material adverse change in the financial markets in the United States, the United Kingdom, any member of the European Union or in other international financial markets.

If circumstances arise that would allow the Banks to terminate the Placing Agreement, they may nevertheless determine to allow Admission to proceed. By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral or written confirmation by the Banks following the close of the Bookbuilding Process.

By participating in the Placing, Placees agree that the exercise or non-exercise by each Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consultation with, Placees and that neither the Company, the Banks nor any of their respective Affiliates, agents, directors, officers or employees, or any person acting on its or their behalf, shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange or in any other jurisdictions in relation to the Placing or Admission and no such prospectus or equivalent document is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation) to be published in the United Kingdom or in any other jurisdiction.

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Banks and the Company 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), the Banks or their respective Affiliates or any person acting on its or their behalf. None of the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf 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). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 180 calendar days after (but including) Admission (or if Admission does not occur, 180 days after (but including) 29 November 2024), it will not, without the prior written consent of the Banks enter into certain transactions involving or relating to the Ordinary Shares, subject to certain carve-outs agreed between the Banks and the Company.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Banks and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BFXZC448) following Admission will take place within the relevant system administered by Euroclear ("CREST"), using the delivery versus payment mechanism, subject to certain exceptions. 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 possible or practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuilding Process for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on or around 27 November 2024 and that this will also be the trade date.

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 the relevant Bank. 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 will be issued in certificated form.

The Company will deliver the Placing Shares to Barclays (CREST Account Number: 598/NO2, SWIFT Code: CRSTGB22) as agent for the Company. The Placing Shares will be credited to Barclays' CREST account by way of a registrars adjustment and therefore Barclays will not be required to enter any form of receipt instruction into CREST. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee on a delivery against payment basis.

It is expected that settlement will be on 29 November 2024 on a T+2 basis in accordance with the instructions given to the Banks.

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 (2) percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares. By communicating a bid for Placing Shares, each Placee confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax or other similar taxes (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Banks nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Banks (in their capacity as joint global coordinators, joint bookrunners and as placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuilding Process and the Placing and its subscription for and purchase of Placing Shares is made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement, it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuilding Process, the Placing, the Company, the Placing Shares or otherwise and is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuilding Process, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. that the Ordinary Shares are admitted to listing on the equity shares (commercial companies) category of the Official List of the FCA and to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or 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 that it is able to obtain or access such Exchange Information;
4. that neither of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuilding Process, the Placing or the Company or any other person other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested either of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will

not look to the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;

6. unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United Kingdom, the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
7. that the contents of this Announcement are exclusively the responsibility of the Company and that neither of the Banks or any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is publicly available information taken together with the information contained in this Announcement, and any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement, 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 the Banks or the Company and neither of the Banks or the Company nor any of their respective Affiliates nor any person acting on its or their behalf 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. Each Placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuilding Process, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
8. that (i) neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information (including research reports) that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. that no action has been or will be taken by the Company, the Banks, their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States, Canada or in any other country or jurisdiction where any such action for that purpose is required;
11. that it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
12. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
13. that it has complied with its obligations under the Criminal Justice Act 1993, UK MAR, EU MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
14. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
15. if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
16. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors;
18. that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. where it is subscribing for the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgments, representations and agreements herein on behalf of each such account;

20. that if it is a pension fund or investment company, it represents, warrants and undertakes that its subscription for Placing Shares is in full compliance with applicable laws and regulations;
21. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
22. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
23. that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of FSMA;
24. 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 and agrees that this Announcement has not been approved by either of the Banks in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
25. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
26. if it has received any "inside information" for the purposes of UK MAR about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK MAR, prior to the information being made publicly available;
27. that (i) it (and any person acting on its behalf) has the funds available to pay for, and has the capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase 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;
28. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
29. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
30. that neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have 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 either of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right. In addition, it acknowledges and agrees that neither of the Banks nor their Affiliates nor any person acting on its or their behalf are acting for the Company with respect to the Retail Offer or the Director Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Director Subscription or to any person in connection with the Retail Offer or the Director Subscription;
31. 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. Neither the Banks nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Banks, the Company and any of their respective Affiliates and any person acting on its or their behalf in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Barclays who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
32. 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 such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (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 Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
33. that each of the Banks, the Company, their respective Affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements contained in this Announcement and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters contained in this Announcement;
34. that it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations,

warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

35. that it irrevocably appoints any director or authorised signatory 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;
36. that its commitment to subscribe for Placing Shares on the terms contained in this Announcement and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to the Terms and Conditions 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 or the Banks conduct of the Placing;
37. that neither of the Banks nor the Company, their respective Affiliates or any person acting on its or their behalf owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
38. that it may not rely on any investigation that either of the Banks or their respective Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Banks have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, either of the Banks or their respective Affiliates or any person acting on its or their behalf for the purposes of this Placing;
39. that it will not hold either of the Banks or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that neither of the Banks nor any person acting on behalf of the Banks 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;
40. that in connection with the Placing, each of the Banks and any of their respective Affiliates and any person acting on its or their behalf, acting as an investor for its own account, may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account or the account of its customers such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks and any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition, either of the Banks and any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time subscribe for, acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
41. that each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future;
42. that a communication that a transaction is, or that the books are, "covered" refers to the position of the book at that time. It is not an assurance that the books will remain covered, that the Placing will take place on any terms indicated or at all, or that if the Placing does take place, the Placing will be fully distributed by the Banks. Each of the Banks reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion and will, inter alia, take account of the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies;
43. that (i) the Placing Shares have not been and will not be registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other United States 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. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be filed, cleared or approved in respect of the Placing Shares under the laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or otherwise transferred, directly or indirectly, in or within any Restricted Territory; (ii) subject to certain exceptions the Placing Shares are being offered and sold outside the United States in reliance on Regulation S; and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration or qualification under the Securities Act or the securities laws of any other Restricted Territory;
44. that the Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and (b) in the United States only to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It represents and warrants that it, and all prospective beneficial owners of the Placing Shares for the accounts of which it is acting is, and at the time the Placing Shares are subscribed for, will be, either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and pursuant to, Regulation S; or (ii) (x) a QIB that upon request by the relevant Bank has executed and delivered, or will execute and deliver, a US Investor Letter, and (y) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (ii) above, each such potential Placee represents and warrants that it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;
45. that it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) in an offshore transaction as defined in, and in accordance with, Rule 903 or Rule 904 of Regulation S outside the United States; (b) in the United States to a person that it or any person acting on its behalf reasonably believes to be a QIB who is purchasing for its own account or for the account of another person who is a QIB in a transaction pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; or (e) pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the

Placing Shares or the foregoing restrictions on transfer;

46. that the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as the Placing Shares are restricted securities, it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank, and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
47. that 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; and
48. that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither of the Banks nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company or the Banks nor their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

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

Miscellaneous

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either of the Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either of the Banks, any money held in an account with either of the Banks 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 the relevant Bank's money in accordance with the client money rules and will be used by each of the Banks in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.

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

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 these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Banks.

Each Placee may be asked to disclose in writing or orally to the Banks:

- (a) if he or she is an individual, his or her nationality; or
- (b) if it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Appendix 2

Definitions

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

Admission	means admission of the Offering Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
Affiliate	has the meaning given in Rule 405 or Rule 501(b) under the Securities Act, as applicable;
Announcement	means this announcement (including its Appendices);
Banks	has the meaning given to it in Appendix 1 to this Announcement;
Barclays	has the meaning given to it in Appendix 1 to this Announcement;

Bookbuilding Process	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Places for the Placing Shares (other than for the Cornerstone Shares which will be subscribed for by the Cornerstones in the Placing pursuant to the Cornerstone Subscription) at the Placing Price, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement and the Placing Agreement;
COBS	means Chapter 3 of the FCA Handbook Conduct of Business Sourcebook;
Company	means Aston Martin Lagonda Global Holdings plc;
Cornerstones	means certain strategic investors of the Company who have signed the Cornerstone Undertakings;
Cornerstone Shares	means the new Ordinary Shares to be allotted and issued under the Cornerstone Subscription;
Cornerstone Subscription	means the subscription by the Cornerstones in the Placing pursuant to the Cornerstone Undertakings;
Cornerstone Undertakings	means the irrevocable undertakings provided by each of the Cornerstones to the Company to subscribe for the Cornerstone Shares;
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
Debt Issuance	means the proposed private placement of the Notes;
Director Subscription	means the subscription for new Ordinary Shares by a non-executive director of the Company;
Director Subscription Shares	means the new Ordinary Shares to be allotted and issued under the Director Subscription;
Dollar Notes	means the Issuer's 10.000% senior secured notes due 2029 to be issued;
DTRs	means the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of FSMA;
EUMAR	means Regulation (EU) No.596/2014;
Euroclear	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
EU Target Market Assessment	means the assessment that the Placing Shares and the Notes 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 permitted distribution channels;
Exchange Information	has the meaning given to it in Appendix 1 to this Announcement;
Existing Notes	means the Issuer's U.S. dollar-denominated 10.000% Senior Secured Notes due 2029 and pound sterling-denominated 10.375% Senior Secured Notes due 2029;
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority;
Financing	means the Placing and Debt Issuance;
FSMA	has the meaning given to it in Appendix 1 to this Announcement;
Goldman Sachs	has the meaning given to it in Appendix 1 to this Announcement;
Group	means the Company and its subsidiary undertakings;

Indenture	means the indenture dated 21 March 2024 governing the Existing Notes and pursuant to which the Notes are intended to be issued;
Issuer	means Aston Martin Capital Holdings Limited;
LSE or London Stock Exchange	means London Stock Exchange plc;
MiFID II	means EU Directive 2014/65/EU on markets in financial instruments;
MiFID II Product Governance Requirements	means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;
Notes	means the Sterling Notes and the Dollar Notes;
Offering Shares	means the Placing Shares, the Retail Offer Shares and the Director Subscription Shares;
Official List	means the list of publicly listed companies maintained by the FCA;
Ordinary Share	means an ordinary share of £0.10 each in the capital of the Company;
Placee	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;
Placing	means the proposed non-pre-emptive placing of the Placing Shares;
Placing Agreement	has the meaning given to it in Appendix 1 to this Announcement;
Placing Price	means the price per Placing Share at which the Placing Shares are placed;
Placing Shares	means the new Ordinary Shares to be allotted and issued under the Placing and includes, for the avoidance of doubt, the Cornerstone Shares;
Placing Supplement Agreement	has the meaning given to it in Appendix 1 to this Announcement;
PRA or Prudential Regulation Authority	means the UK Prudential Regulation Authority;
Pricing Announcement	has the meaning given to it in Appendix 1 to this Announcement;
Prospectus Regulation	means Regulation (EU) 2017/1129;
QIB	means "qualified institutional buyer" as defined within Rule 144A of the Securities Act;
Qualified Investors	means qualified investors within the meaning of article 2(e) of the Prospectus Regulation;
Regulation S	means Regulation S promulgated under the Securities Act;
Regulatory Information Service	means a primary information provider approved by the FCA;
Relevant Person	has the meaning given to it in Appendix 1 to this Announcement;
Restricted Territory	has the meaning given to it in Appendix 1 to this Announcement;
Retail Offer	means the offer to be made by the Company on the PrimaryBid platform of new Ordinary Shares at the Placing Price, the terms of which will be detailed in a separate announcement by the Company published shortly after this Announcement;
Retail Offer Shares	means the new Ordinary Shares to be allotted and issued under the Retail Offer;
Rule 144A	means Rule 144A promulgated under the Securities Act;

Securities Act	means the U.S. Securities Act of 1933, as amended;
Share Offering	means the Placing, the Retail Offer and the Director Subscription;
Sterling Notes	means the Issuer's 10.375% senior secured notes due 2029 to be issued;
subsidiary	has the meaning given to that term in the Companies Act 2006;
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006;
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;
UK Listing Rules	means the rules and regulations made by the FCA under FSMA;
UK MAR	means assimilated Regulation (EU) No.596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;
UK MiFIR	means assimilated Regulation (EU) 600/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;
UK Product Governance Rules	means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
UK Prospectus Regulation	means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;
UK Target Market Assessment	means the assessment that the Placing Shares and the Notes 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 Chapter 3 of COBS; and (ii) eligible for distribution through all permitted distribution channels;
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
United States or US	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof; and
US Investor Letter	means the investor representation letter in the form provided by the Banks to QIBs in the United States.

Unless otherwise indicated in this Announcement, all references to "£", "GBP", "pounds", "pound sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the UK from time to time.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEQLFLZFLEFBZ