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**FOR IMMEDIATE RELEASE**

24 March 2025

**THG PLC**

**("THG" or the "Company")**

**Proposed debt refinancing to 2029 and associated equity contribution expected to raise £70m, with £60m commitment from Matthew Moulding**

- Proposed long-term capital structure supports THG's strategic growth objectives following completion of Ingenuity demerger and entry into FTSE 250
- THG founder and chief executive Matthew Moulding to contribute £60m in equity
- Substantial gross leverage reduction and maturity extension to 2029

THG announces a proposed refinancing to establish a long-term capital structure, in support of THG's strategic growth targets. This represents another significant step in THG's simplified debt and equity investment case as a cash generative global retailer and brand owner, well positioned to deliver on its next phase of development in its growing consumer markets.

The proposed refinancing comprises:

- a partial Amend & Extend ("**A&E**") of the existing EUR Term Loan B ("**TLB**") to extend the maturity of €475m to December 2029;
- repayment of the £109m existing GBP Term Loan A and the remaining €125m of the TLB through a combination of cash on balance sheet and a new equity contribution of at least £60m and up to a maximum of £91.2m (the "**Equity Contribution**"); and
- extending the maturity of the existing £150m Revolving Credit Facility ("**RCF**") to May 2029 (collectively, the "**Refinancing**").

As a result of the proposed Refinancing, net total leverage (excl. leases) would decrease from 3.2x to 2.6x based on continuing Adjusted EBITDA<sup>[1]</sup> (excluding Ingenuity) of £92m in 2024, on a fundamentally more cash generative business.

THG's founder and CEO, Matthew Moulding, has agreed to contribute, in aggregate, up to £60m to the Equity Contribution. This forms another significant funding commitment by Matthew Moulding, having already invested £50m in THG shares since IPO.

Under current authorisations, THG can issue up to c.91.86m shares for cash (equivalent to c£31.2m at current market price).

Therefore, the Equity Contribution will comprise a combination of:

- a cash issue by way of a proposed accelerated bookbuild placing (the "**ABB**") and/or direct subscriptions with the Company (the "**Subscriptions**") of 91,855,591 new ordinary shares in the Company (the "**Ordinary Shares**"), representing approximately 6.95% of THG's existing issued share capital or equivalent to approximately £31.2m based on the closing price of THG's shares on 24 March 2025, (the ABB and the Subscriptions, together being the "**Equity Placing**") on the below terms:
  - o Matthew Moulding has agreed to subscribe for up to £31.2m in the Equity Placing;
  - o the Equity Placing will be made available to eligible shareholders and other long-term supporters of the Company and will allow, subject to investor demand and certain conditions, eligible shareholders and other long-term supporters to participate in the Equity Contribution; and
  - o to the extent any shares from the Equity Placing are allocated to institutional investors, Matthew Moulding's subscription will be scaled back;
- a further equity injection from Matthew Moulding, structured by way of a non-interest bearing convertible loan (the "**Convertible Loan**"), which will raise up to £54.6m and may be scaled back by the Company based on demand from institutional investors in the Equity Placing; and
- in addition, Matthew Moulding paying up partly paid shares totalling approximately £5.35m.

In the event of scale back of Matthew Moulding's investment in the Equity Placing, his envisaged investment via the Convertible Loan is expected to increase (subject to a maximum amount of £54.6m). At the discretion of the Company, the overall Equity Contribution can be upsized to allow investor participation. To the extent the Equity Contribution exceeds £60m, the incremental proceeds will be used for general corporate purposes.

Matthew Moulding, is expected to subscribe for new shares (the "Subscription Shares"). The Subscription Shares will be subscribed for by Matthew Moulding pursuant to a subscription agreement (the "Subscription Agreement") entered into with the Company as part of the Subscription. The terms of the Subscription Agreement provide for his subscription for up to £31.2 million of Subscription Shares to be settled by an undertaking to pay the subscription proceeds within 21 days of Admission in compliance with section 583 of the Companies Act 2006.

Matthew Moulding's investments will be made personally or via FIC Shareco Limited.

## **Recap and FY 2024 financial performance**

On 2 January 2025, THG announced that the Ingenuity demerger had completed, with THG's remaining business (the "**RemainCo**") consisting of its category-leading THG Beauty and THG Nutrition businesses. THG now comprises:

- THG Beauty which operates prominent online platforms including Lookfantastic, Cult Beauty and Dermstore, offering a valued route to market for over 1,300 prestige third-party brands, alongside a specialist portfolio of owned brands; and
- THG Nutrition, which is led by Myprotein, the world's largest online sports nutrition brand, spanning multiple health and wellness categories, delivering its products both directly to consumers and through strategic offline partnerships worldwide.

As a result, THG today is now a focused global beauty, health & wellness consumer brands group, with an attractive growth profile, strong cash generation and an improved deleveraging path going forward.

Following the demerger, Ingenuity is operating as a separate, independent private company, whilst retaining arm's length contracts with RemainCo for various services across technology, fulfilment and marketing.

RemainCo delivered a robust FY 2024 financial performance, with continuing revenue<sup>[2]</sup> of £1.7bn, and expects to report continuing Adjusted EBITDA of £92m and free cash flow (before interest and adjusting items) of £44m<sup>[3]</sup>. The group continuing Adjusted EBITDA pre demerger (i.e. including Ingenuity) is expected to be £123m for FY 2024 (in line with analyst consensus estimates).

More details of FY 2024 performance will be provided as part of the Group's preliminary results and Q1 trading update expected to be announced on or around 30 April.

### **Details of the Equity Placing**

To enable eligible shareholders and other long-term supporters of the Company to participate in the Equity Contribution, the Equity Placing is structured as an ABB and/or Subscription of 91,855,591 newly issued Ordinary Shares in aggregate, representing approximately 6.95% of THG's existing issued share capital. Matthew Moulding has agreed to subscribe for up to £31.2m in the Equity Placing by way of a direct subscription with the Company as part of the Subscription. To the extent the Ordinary Shares subject to the Equity Placing are allocated to institutional investors, Matthew Moulding's subscription will be scaled back.

The ABB will be conducted by way of an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this Announcement, in accordance with the terms and conditions of the ABB set out in the Appendix to this Announcement. The timing of the closing of the Bookbuild is at the absolute discretion of Barclays Bank PLC ("**Barclays**") and the Company. The price at which the Ordinary Shares which are to be issued pursuant to the ABB (the "**Placing Shares**") are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild by agreement between the Company and Barclays.

The final number of Placing Shares will be determined at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter. The allocation of the Placing Shares shall be determined together by, and at the absolute discretion of, Barclays and the Company. Matthew Moulding and any conflicted directors in the Company will not be involved in the allocation process.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Subscription Shares and the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Subscription Shares will be subscribed for on the basis agreed pursuant to the Subscription Agreement, rather than pursuant to the terms and conditions of the ABB contained in the Appendix to this Announcement. The Subscription Shares will be subscribed for at the Placing Price (or if the ABB terminates, at a price determined by the Company).

Barclays is acting as global coordinator and bookrunner in relation to the ABB. The Company has entered into a placing agreement with Barclays dated 24 March 2025 in connection with the ABB (the "**Placing Agreement**").

Applications will be made to: (i) the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares and the Subscription Shares to the Equity Shares (Commercial Companies) category of the Official List of the FCA; and (ii) London Stock Exchange plc for admission of the Placing Shares and the Subscription Shares to trading on its main market for listed securities (together, "**Admission**").

It is expected that Admission will become effective at or around 8.00 a.m. on 27 March 2025 and that dealings in the Placing Shares and the Subscription Shares will commence at that time. The ABB is conditional on, inter alia, the entry into of (i) the agreements relating to the payment up and conversion of the partly paid shares referred to above, (ii) the Convertible Loan, and (iii) the Subscription Agreement, and there being no breach or termination of any of the foregoing prior to Admission (save for any breach or termination which in the good faith opinion of Barclays is not material in the context of the ABB or Admission), but the ABB is not conditional on the completion of any of the foregoing nor on the completion of the Refinancing. The ABB is also conditional upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Appendix to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the ABB.

#### **Details of the other components of the Equity Contribution**

Alongside the Equity Placing, the Company is to receive proceeds from:

**i. An unsecured non-interest bearing Convertible Loan by Matthew Moulding which will raise up to approximately £54.6m**

- The Convertible Loan will be convertible into newly issued Ordinary Shares at the Placing Price (or if the ABB terminates, at a price determined by the Company), subject to adjustment upon the occurrence of certain events, on or after 15 October 2025 conditional on shareholder approval to do so being obtained (at the Company's 2025 AGM).
- At the Company's election, the size of the Convertible Loan could be scaled back from approximately £54.6m by the amount of the proceeds raised from the Equity Placing.
- If it has not previously converted, the Convertible Loan is repayable on the earlier of 31 December 2030 and the date 12 months after repayment, refinancing or replacement of the TLB and RCF. It is also repayable on a change of control of the Company (or at the discretion of the Company, convertible into newly issued Ordinary Shares if the shareholder approval referred to above has been obtained at the time of the change of control).

**ii. Paying up of partly paid shares which is expected to raise approximately £5.35m**

- Paying up by Matthew Moulding of 17,420,740 partly paid F and G ordinary shares (expected to be 9,686,948 and 7,733,792 shares, respectively) and their conversion into Ordinary Shares.

Only if the ABB is terminated or otherwise does not proceed, Mr Moulding's commitments under the Convertible Loan, the Subscription Agreement and to pay up partly paid shares will be conditional upon the proposed Refinancing continuing to proceed as expected and not having been terminated prior to Admission.

The composition of the Equity Contribution, including Matthew Moulding's participation, will enable the Company to raise at least £60m as part of the overall Refinancing exercise.

#### **Additional features of the Equity Placing**

Following the Equity Placing, the Company shall be subject to a lock-up period of 90 calendar days following Admission, subject to waiver by Barclays, and to certain customary exceptions.

The ABB, which is available to qualifying new and existing institutional investors, will be launched immediately following the release of this announcement. The timing of the closing of the Bookbuild is at the absolute discretion of Barclays and the Company. The allocation of the Placing Shares shall be determined by, and at the absolute discretion of, the Company together with Barclays. Matthew Moulding and any conflicted directors in the Company will not be involved in the allocation process. The results of the Equity Placing will be announced as soon as practicable after the close of the Bookbuild.

The ABB is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**").

## Expected Timetable and Principal Events

Announcement of the Equity Placing	24 March 2025
Announcement of the results of the Equity Placing	25 March 2025
Admission and commencement in dealings in the new Ordinary Shares expected to commence	27 March 2025
CREST accounts expected to be credited with new Ordinary Shares	27 March 2025

*The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service. All references to times in this document are to London times*

## Features of the paying up of partly paid shares by Matthew Moulding

To the extent Matthew Moulding pays up more than the 17,420,740 partly-paid F and G ordinary shares mentioned in paragraph (ii) above prior to 15 October 2025, Matthew Moulding will undertake not to convert such shares into Ordinary Shares until after 15 October 2025 i.e. following the expiry of the 12-month period after the October 2024 cash box placing.

## Details of the proposed debt refinancing

As noted above the proposed debt refinancing comprises:

- a partial A&E of the TLB to extend the maturity of €475m to December 2029
- repayment of the £109m existing GBP Term Loan A and the remaining €125m of the TLB through a combination of cash on balance sheet and the Equity Contribution;
- extending the maturity of the existing £150m RCF from May 2026 to May 2029.
- The Company expects the A&E to be completed in early April and the Term Loan A to be repaid around mid-April.

## Additional information

As a result of his role as a director of the Company, Matthew Moulding is defined as a related party under the UK Listing Rules ("UKLRs") and, as a result, his potential participation in the Equity Placing and provision of the Convertible Loan constitute a related party transaction under paragraph 8.2.1R of the UKLRs.

The Board (comprised for these purposes of independent directors) confirms its view that the potential participation of Matthew Moulding in the Equity Placing and entry into the Convertible Loan Agreement is fair and reasonable as far as the shareholders of THG are concerned and that the Board has been so advised by Rothschild & Co in its role as the Company's sponsor in connection with the Equity Contribution.

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This Announcement is directed at and is only being distributed to persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" ("**Qualified Investors**"), as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), (b) if in the United Kingdom, "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of assimilated law 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 professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2)

(a) to (d) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (b) above together being referred to as "**Relevant Persons**").

Any investment or investment activity to which this Announcement or the ABB 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 state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons. Persons distributing this Announcement (or any part thereof) must satisfy themselves that it is lawful to do so.

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

The Placing Shares, the Subscription Shares and this Announcement have not been approved and will not be approved or disapproved by the US 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 ABB or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. The Bank and the Company each expressly disclaim any obligation or undertaking to update or revise 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.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Equity Placing or any other matter. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares or Subscription Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a 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 or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit 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 for the current or future financial periods 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 Placing Shares to be issued pursuant to the ABB will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

Appendix 1 to this Announcement sets out the terms and conditions of the ABB. By participating in the ABB, each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety, to be participating in the ABB and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in Appendix 1 to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 1 to this Announcement.

Members of the public are not eligible to take part in the ABB and no public offering of Placing Shares or Subscription Shares is being or will be made.

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.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the



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

**Appendix 1**  
**TERMS AND CONDITIONS OF THE ABB FOR INVITED PLACEES ONLY**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE ABB. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES AND THE TERMS AND CONDITIONS SET OUT HEREIN, TOGETHER, THIS "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED AT AND IS ONLY BEING DISTRIBUTED TO 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**"), "QUALIFIED INVESTORS" ("**QUALIFIED INVESTORS**"), AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF ASSIMILATED LAW 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 PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), (II) HIGH NET WORTH BODIES CORPORATE, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (B) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT OR THE ABB 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 TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE SECURITIES REFERRED TO HEREIN 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, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EXCEPT 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**") AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS.

NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

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

This Announcement, and the information contained herein, is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, to persons in or into the United States, Australia, the Republic of South Africa, Japan or any other jurisdiction in which release, publication or distribution of this Announcement and/or an offer to sell or issue, or the solicitation of an offer to buy, subscribe for or otherwise acquire, Placing Shares (or the acceptance of any such offer) would be unlawful (each a "**Restricted Territory**"). The distribution of this Announcement and/or the ABB 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 the "**Bank**") or any of their respective Affiliates, or any person acting on behalf of any of them, 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 this Announcement (or any part thereof) 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 Bank to inform themselves about, and to observe, any restrictions contained in this Announcement.

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

The Placing Shares and this Announcement have not been approved and will not be approved or disapproved by the US 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 ABB or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Accordingly, subject to certain exceptions, the Placing Shares may not be offered, sold, transferred or delivered, directly or indirectly, in or into 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 should be read in its entirety.

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 or on behalf of the Bank, any of its Affiliates, or any person acting on behalf of any of them as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, or any other statement made or purported to be made by or on behalf of the Bank, any of its Affiliates or any person acting on behalf of any of them in connection with the Company, the Placing Shares or the ABB and any responsibility and liability whether arising in tort, contract or otherwise is expressly disclaimed.

Barclays, which is authorised by the Prudential Regulation Authority and authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the ABB and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the ABB, the contents of this Announcement or any other matter referred to in this Announcement (including, without limitation, the Subscription) and will not be responsible to anyone other than the Company for providing the

protections afforded to its clients or for giving advice in relation to the ABB, the contents of this Announcement or any other matter referred to in this Announcement.

None of the Bank, the Company, any of their respective Affiliates, or any person acting on behalf of any of them, 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, accounting, financial and related aspects of an investment in the Placing Shares. In addition, none of the Bank, any of its Affiliates or any person acting on behalf of any of them are acting for the Company with respect to the Subscription or the Convertible Loan and none of the Bank, any of its Affiliates or any person acting on behalf of any of them will have any responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Subscription or the Convertible Loan to any person in connection with the Subscription or the Convertible Loan.

**By participating in the ABB, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be bound by the terms and conditions contained in this Appendix, including being deemed to provide (and shall only be permitted to participate in the ABB on the basis that they have provided) the representations, warranties, acknowledgements, indemnities, undertakings, confirmations and agreements set out herein.**

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

- a) if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage and dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage and 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: (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; or (ii) (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) ("**QIB**") that 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;
- d) it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion in each case for investment purposes only and has the authority to make and does make the representations, warranties, acknowledgements, indemnities, undertakings, confirmations and agreements contained in this Announcement on behalf of each such account; and
- e) if it is a financial intermediary, including as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, as applicable, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the ABB will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale 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 Bank has been given to each such proposed offer or resale.

#### **NOTICE TO CANADIAN INVESTORS**

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are permitted clients, as defined in

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The Company is not, and has no intention of becoming, a "reporting issuer", as such term is defined under Canadian securities laws, in any province or territory of Canada. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The offering of the Placing Shares may be made on a private placement basis in the provinces of Ontario, Québec, British Columbia, Alberta and Manitoba, and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Bank that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Placing Shares subscribed for by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Announcement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### **NOTICE TO SWISS INVESTORS**

The Placing Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Placing Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Announcement nor any other offering or marketing material relating to the Placing Shares constitutes a prospectus pursuant to the FinSA, and neither this Announcement nor any other offering or marketing material relating to the Placing Shares may be publicly distributed or otherwise made publicly available in Switzerland. The offering of the Placing Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA because such offering is made to professional clients within the meaning of the FinSA only.

#### **IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE ABB**

##### **Bookbuild**

Following this Announcement, the Bank will commence a bookbuilding process in respect of the ABB (the "**Bookbuild**") to determine demand for participation in the ABB by Placees. 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 ABB. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the ABB.

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

Barclays is acting as global co-ordinator, bookrunner and placing agent in relation to the ABB. The Bank entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out therein, the Bank, as agent for and on behalf of the Company, has agreed to use its

reasonable endeavours to procure Placees for the Placing Shares at the Placing Price or, in the event of any default by any Placee in paying the Placing Price in respect of any Placing Shares allocated to it, to itself subscribe for such Placing Shares at the Placing Price on the Closing Date.

The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and the Bank. Results of the ABB will be announced as soon as practicable after the close of the Bookbuild.

The Bank is not acting for the Company with respect to the Subscription or the Convertible Loan.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares and the Subscription Shares including the right to receive all dividends and other distributions declared 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**

Applications will be made to the Financial Conduct Authority ("FCA") for admission of the Placing Shares to the equity securities (commercial companies) category of the Official List of the FCA and to London Stock Exchange plc ("London Stock Exchange") for admission to trading of the Placing Shares on its Main Market for listed securities ("Admission"). It is expected that Admission will become effective at 8.00 a.m. (London time) on 27 March 2025 (or such later date as may be agreed between the Company and the Bank).

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

1. The Bank is arranging the ABB as agent of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by the Bank. The Bank and its Affiliates, and any person acting on their behalf, are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, 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 ABB will be agreed between the Bank and the Company following completion of the Bookbuild. The results of the ABB will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the Bank. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Bids may be scaled down on the basis referred to in paragraph 6 below. The Bank reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The Bookbuild is expected to close no later than 7:00 a.m. (London time) on 25 March 2025 but may be closed earlier or later, at the discretion of the Bank and the Company. The Bank may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Bank) to reduce the number of shares to be issued pursuant to the ABB, in its absolute discretion.
5. Each Placee's allocation will be confirmed to Placees orally or in writing by the Bank, acting as agent of the Company, following the close of the Bookbuild, and a contract note or trade confirmation will be dispatched as soon as possible thereafter. The terms of this Appendix will be deemed incorporated into the contract note or trade confirmation. Subject to paragraph 7 below, the 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 the Bank and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Placing Price on the terms and conditions set out in this Appendix.
6. Subject to paragraphs 2 and 3 above, the Bank will, in effecting the ABB, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any

bids for this purpose on such basis as it may determine. The Bank may also, notwithstanding paragraphs 2 and 3 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 Company and the Bank.

7. A bid in the Bookbuild 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 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 Bank, to pay the Bank (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 agreed to acquire. Each Placee's obligations will be owed to the Bank.
8. Except as required by law or regulation, no press release or other announcement will be made by the Bank 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.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the ABB is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the ABB will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations under the Bookbuild and ABB will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the ABB" and to the ABB not being terminated on the basis referred to below under "Termination of the Placing Agreement".
11. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the ABB 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 the Bank.
12. To the fullest extent permissible by law, none of the Bank, the Company, any of their respective Affiliates, or any person acting on behalf of any of them 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 Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bank's conduct of the Bookbuild or of such alternative method of effecting the ABB as the Bank, its Affiliates and the Company may agree.
13. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the ABB and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bank's conduct of the ABB.
14. All times and dates in this Announcement may be subject to change. The Bank shall notify the Placees and any person acting on behalf of the Placees of any changes.

#### **Conditions of the ABB**

The ABB is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bank's obligations under the Placing Agreement are conditional on certain conditions, including (but not limited to):

- a) the publication by the Company of the results of the ABB through a Regulatory Information Service;

- b) in the opinion of the Bank (acting in good faith), there having been no Material Adverse Change since entering into the Placing Agreement at any time prior to Admission;
- c) the Company having complied with all of the agreements and undertakings, and satisfied or performed all of the conditions and obligations on its part to be performed or satisfied, under the Placing Agreement and in connection with the ABB, the Subscription and Admission in each case which fall to be performed or satisfied on or prior to Admission, save in each case for any non-compliance, non-performance or non-satisfaction which in the opinion of the Bank (acting in good faith) is not material in the context of the ABB or the Admission;
- d) the representations and warranties given by the Company in the Placing Agreement being true and accurate and not misleading on and as of the times they are given by reference to the facts and circumstances then subsisting;
- e) the Subscription Agreement having been duly executed and delivered by the parties thereto, being valid, binding and enforceable in accordance with its terms, remaining in full force and effect and not having been amended or terminated and there having occurred no default or breach by the parties thereto of the agreement, save for any amendment, termination, default or breach which, in the opinion of the Bank (acting in good faith), is not material in the context of the ABB or the Admission;
- f) the Convertible Loan having been duly executed and delivered by the parties thereto, being valid, binding and enforceable in accordance with its terms, remaining in full force and effect and not having been amended or terminated and there having occurred no default or breach by the parties thereto of any agreement, save for any amendment, termination, default or breach which, in the opinion of the Bank (acting in good faith), is not material in the context of the ABB or the Admission;
- g) each of the Partly Paid Shares Agreements having been duly executed and delivered by the parties thereto, being valid, binding and enforceable in accordance with its terms, remaining in full force and effect and not having been amended or terminated and there having occurred no default or breach by the parties thereto of any agreement, save for any amendment, termination, default or breach which, in the opinion of the Bank (acting in good faith), is not material in the context of the ABB or the Admission;
- h) the Debt Refinancing timely launching by way of a Bloomberg announcement (the "**Refinancing Launch Announcement**") on terms consistent with those set out in this Announcement, and there being no variation to the terms set out in the Refinancing Launch Announcement, and the Debt Refinancing not having been terminated, save for any inconsistency or variation which in the opinion of the Bank (acting in good faith) is not material in the context of the ABB or the Admission;
- i) the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- j) Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on 27 March 2025 (or such later date as the Company and the Bank may agree).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Bank by the relevant time or date specified (or such later time or date as the Company and the Bank may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Termination of the Placing Agreement", the ABB 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 or on its behalf in respect thereof.

The Bank may, at its discretion, and upon such terms as it thinks 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 Company allotting the Placing Shares may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Bank, the Company, any of their respective Affiliates, or any person acting on behalf of any of them shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they 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 ABB nor for any decision it may make as to the satisfaction of any condition or in respect of the ABB generally and by participating in the ABB each Placee agrees that any such decision is within the absolute discretion of the Bank.

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

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

The Bank may (acting in good faith and following consultation with the Company to the extent reasonably practicable), at any time before Admission, terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if (in summary): (i) there has been a breach by the Company of any of the representations, warranties or undertakings given by the Company under the Placing Agreement, save for any breach which in the opinion of the Bank (acting in good faith) is not material in the context of the ABB or Admission; (ii) there has been a breach by the Company of any of its obligations in the Placing Agreement, the Subscription Agreement, or the Convertible Loan, save for any breach which in the opinion of the Bank (acting in good faith) is not material in the context of the ABB or Admission; (iii) in the opinion of the Bank (acting in good faith), there has been a Material Adverse Change; (iv) an application for Admission is refused by the FCA or the London Stock Exchange; or (v) there has occurred, or in the opinion of the Bank (acting in good faith) it is reasonably likely that there will occur, a material adverse change in certain financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or other calamity or crisis or any change or development involving a prospective change in national or international political, financial economic conditions, currency exchange rates or exchange controls, a suspension or material limitation to trading generally on the New York Stock Exchange, the NASDAQ National Market or the London Stock Exchange, a material disruption in commercial banking or securities settlement or clearance services, the declaration of a banking moratorium, or an actual or prospective adverse change in taxation or the imposition of exchange controls, and, in the opinion of the Bank (acting in good faith), such event makes it impossible, impracticable or inadvisable to proceed with the ABB or the delivery of the Placing Shares pursuant to the Placing Agreement.

By participating in the ABB, Placees agree that the exercise by the Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bank or for agreement between the Company and the Bank and that neither the Bank nor the Company need make any reference to, or consult with, Placees, and that none of Bank, the Company, any of their respective Affiliates, directors, officers or employees, or any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

#### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus, offering document or admission document to be published. No prospectus, offering document or admission document has been or will be prepared or submitted to be approved by the FCA (or any other competent authority) in relation to the ABB, and no 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 their own assessment of the Company, the Placing Shares and the ABB based on publicly available information taken together with the information contained in this Announcement and the Exchange Information (as defined below) 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 contract note or trade confirmation to be provided to individual prospective Placees by the Bank.

Each Placee, by participating in the ABB, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Bank 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) or the Bank or its Affiliates or any other person and none of the Bank, the Company, or any of their respective Affiliates or any other person will be responsible or liable for any Placee's decision to participate in the ABB based on any other information, representation, warranty or statement which the Placee 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 ABB, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company when deciding to participate in the ABB. No Placee should consider any information in this Announcement to be legal, tax, business, accounting, financial or other advice. Each Placee should consult its own attorney, tax adviser, business adviser, accountant and financial adviser for legal, tax, business, accounting, financial and other advice regarding an investment in the Placing Shares.

#### **Restriction on issues of securities**

The Company has undertaken to the Bank that, from the date of the Placing Agreement until 90 calendar days after the Closing Date (both dates inclusive), it will not, without the prior written consent of the Bank enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary exceptions.

By participating in the ABB, Placees agree that the exercise by the Bank of any power to grant consent to waive the undertaking by the Company shall be within the absolute discretion of the Bank and that it need not make any reference to, or consult with, Placees and that it 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: GB00BMTV7393) 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 Bank 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 Bookbuild, each Placee allocated Placing Shares in the ABB will be sent a contract note or trade confirmation in accordance with the standing arrangements in place with the 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 Bank and settlement instructions. It is expected that such contract note or trade confirmation will be dispatched on or around 25 March 2025 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 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 ABB, the Company and the Bank may agree that the Placing Shares will be issued in certificated form.

The Company will deliver the Placing Shares to a CREST account operated by the Bank and the Bank will enter into its delivery (DEL) instruction into the CREST system. The Bank will hold any Placing Shares delivered to its CREST account as nominee for the Placees. 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 against payment.

It is expected that settlement will be on 27 March 2025 on a T+2 basis in accordance with the instructions given to the Bank.

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

Each Placee agrees that, if it does not comply with these obligations, the Bank may acquire and retain such shares as principal or may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and 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 or penalties) which may arise in any jurisdiction upon the sale of such Placing Shares on such Placee's behalf. The foregoing is without prejudice to any cause of action the Bank may have against a defaulting Placee. If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, save as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bank nor the Company shall be responsible for the payment thereof.

### **Representations and warranties**

By participating in the ABB 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 Bank (in its capacity as global coordinator, bookrunner and as placing agent of the Company in respect of the ABB) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that 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 Bookbuild, the ABB, the Company, the Placing Shares or otherwise (other than as expressly stated in this Announcement);
2. that no prospectus, offering document or admission document has been or will be prepared in connection with the ABB or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering document or admission document in connection with Admission, the Bookbuild, the ABB or the Placing Shares;
3. that the issued 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 the Company is therefore required to publish certain business and financial information in accordance with applicable law, including UK MAR, the DTRs 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 none of the Bank, the Company, any of their respective Affiliates or 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 Bookbuild, the ABB, the Placing Shares or the Company or any other person other than this Announcement and the Placing Results Announcement (each of which is the sole responsibility of the Company), nor has it requested any of the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Bank, that it is not, and at the time the Placing Shares are acquired, neither it nor any beneficial owner of the Placing Shares will be, a resident of, nor have an address in, a Restricted Territory, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer or sale nor will a prospectus, offering document or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory or elsewhere 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;
6. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Bank, any of its Affiliates or any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information, representation or statement previously or subsequently published by or on behalf of the Company, including, without limitation, the Exchange Information, and will not be liable for any Placee's decision to participate in the ABB based on any information, representation or statement contained in this Announcement or any information, representation or statement 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 acquire the Placing Shares is contained in this Announcement and the Exchange Information (save that in the case of Exchange Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any of the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them and none of the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them will be liable for any Placee's decision to accept an invitation to participate in the ABB based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the ABB and that none of the Bank, any of its Affiliates or any person acting on behalf of any of them have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the ABB or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
7. that it has not relied on any information, representation or statement relating to the Company contained in any research report prepared by the Bank, any of its Affiliates or any person acting on behalf of any of them and understands that (i) none of the Bank, any of its Affiliates or any person acting on behalf of any of them has or shall have any liability for any such information,

representation or statement; (ii) none of the Bank, any of its Affiliates or any person acting on behalf of any of them has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Bank, any of its Affiliates or any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, representation or statement, whether at the date of publication, the date of this Announcement or otherwise;

8. 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 ABB 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 acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
9. that it acknowledges that no action has been or will be taken by any of the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
10. that it and any person acting on its behalf is entitled to acquire 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 Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the ABB;
11. 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 ABB 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;
12. that it has complied with its obligations under the Criminal Justice Act 1993 and UK 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 Bank (for itself and as agent on behalf of the Company) has not received such satisfactory evidence, the Bank and/or the Company may, in their absolute discretion, terminate the Placee's ABB participation in which event all funds delivered by the Placee to the Bank will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
13. that it is acting as principal only in respect of the ABB 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, confirmations, undertakings, representations, warranties and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Bank and the Company for the

performance of all its obligations in respect of the ABB (regardless of the fact that it is acting for another person);

14. if in a member state of the EEA, it is a Qualified Investor;
15. if in the United Kingdom, it is a Relevant Person;
16. if in Switzerland, it is a professional client within the meaning of article 4, paragraph 3 of FinSA;
17. it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
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 ABB, in or into the United States or any other Restricted Territory (including electronic copies thereof), directly or indirectly, whether in whole or in part, to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. where it is acquiring 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 acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, confirmations, undertakings, representations, warranties 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 acquisition of Placing Shares is in full compliance with applicable laws and regulations;
21. if it is acting as a financial intermediary, including as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, as the case may be, that the Placing Shares acquired by it in the ABB will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the 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 Bank and the Company has been given to the proposed offer or resale;
22. that in the United Kingdom any offer of Placing Shares may only be directed at persons 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 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;
23. that in member states of the EEA any offer of Placing Shares may only be directed at persons 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 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;
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 the Bank in its 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, 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 ABB, 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 UK MAR, prior to the information being made publicly available; or (iii) taken any other action that is in breach of UK MAR;
27. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to acquire 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 Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the ABB; and (iv) that the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, and otherwise;
28. that it (and any person acting on its behalf) has the funds available to pay for and 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, acquired or sold as the Bank may in its absolute discretion determine (subject to the allocation policies agreed with the Company) and without liability of any person to such Placee. The Placee will, however, remain liable for any shortfall and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction 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 it acknowledges and confirms that if it fails to make payment for Placing Shares allocated to it, the Bank may assign its rights and powers under this Appendix against such defaulting Placees to a third party without notice to the relevant Placees;
30. 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 acquire, and that the Bank or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
31. that none of the Bank, any of its Affiliates or any person acting on behalf of any of them, is making any recommendation to it, or advising it regarding the suitability or merits of any transaction it may enter into in connection with the ABB and that participation in the ABB is on the basis that it is not and will not be a client of the Bank and that the Bank does not have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the ABB nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of the Bank's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
32. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee (on its behalf), as the case may be. None of the Bank, the Company or any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes imposed in any jurisdiction (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf

of such Placee agrees to indemnify the Bank, the Company and each of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

33. 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 submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in connection with these terms and conditions and any such agreement and/or non-contractual obligations, 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 Bank 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;
34. that the Bank, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings, confirmations and acknowledgements set forth herein and which are given to the Bank and the Company and are irrevocable and it irrevocably authorises the Bank and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
35. that it will indemnify on an after-tax basis and hold the Bank, the Company, each of their respective Affiliates and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, agreements, undertakings, confirmations and acknowledgements given by the Placee (and any person acting on such Placee's behalf) in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the ABB;
36. that it acknowledges that it irrevocably appoints any director or authorised signatory of the Bank 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 or its nominee (on its behalf) to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the ABB;
37. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein, and in the contract note or trade confirmation, will continue notwithstanding any amendment that may in future be made to the terms and conditions of the ABB 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 Bank's conduct of the ABB;
38. that in making any decision to acquire 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 acquiring the Placing Shares, (ii) it is experienced in investing in securities of this nature in the Company's 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 ABB, (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 ABB, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Bank, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the acquisition of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own

investigation to the extent it deems necessary to enable it to make an informed investment decision, (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 Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them for all or part of any such loss or losses it or they may suffer;

39. that it acknowledges and agrees that none of the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
40. that it understands and agrees that it may not rely on any investigation that the Bank, any of its Affiliates or any person acting on behalf of any of them may or may not have conducted with respect to the Company and its Affiliates or the ABB, and none of the Bank, any of its Affiliates or any person acting on behalf of any of them have made any representation or warranty to it, express or implied, with respect to the merits of the ABB, the acquisition of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Bank for the purposes of the ABB;
41. that it acknowledges and agrees that it will not hold the Bank, any of its Affiliates or any person acting on behalf of any of them 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 none of the Bank nor any of its Affiliates nor any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
42. that in connection with the ABB, the Bank and its Affiliates may acquire a portion of the shares in the Company and in that capacity may retain, acquire or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the ABB. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bank and its Affiliates (as applicable) acting in such capacity. In addition, the Bank and its Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) 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 the Bank nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
43. that a communication that a transaction or the book is "covered" refers to the position at the time of the communication and is not any indication or assurance that the book will remain covered, that the ABB will take place on any terms indicated or at all, or that if the ABB does take place the ABB and securities will be fully distributed by the Bank. The Bank reserves the right to take up a portion of the securities in the ABB as a principal position at any stage at its sole discretion and will, inter alia, take account of the Company's objectives, requirements under UK MiFIR, requirements under MiFID II and/or the allocation policy;
44. that it acknowledges that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory



authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the ABB or the accuracy or adequacy of this Announcement. The Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in, into or within the United States or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required, and no action has been or will be taken by the Bank, the Company, any of their respective Affiliates or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or any other Restricted Territory or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

45. that the Placing Shares are being offered and sold by or on behalf of the Company in "offshore transactions" (as defined in Regulation S under the Securities Act) or pursuant to another exemption from, or transaction not subject to, the registration requirements under the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" or a QIB (as defined in Rule 144A under the Securities Act). It is acquiring the Placing Shares 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;
46. to be bound by the terms of the articles of association of the Company;
47. that it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S) or by means of any "general solicitation" or "general advertising" (as described in Regulation D under the Securities Act);
48. 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 of the foregoing restrictions on transfer;
49. 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;
50. 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

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

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

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 or nominees, direct from the Company for the Placing Shares in question. None of the Company, the Bank, 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 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 acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. None of the Bank, the Company, or their respective Affiliates or any person acting on its or their behalf will be liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) for transfer taxes arising 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 ABB as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Bank, the Company and their respective Affiliates harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

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

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

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

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser being, (i) if you are resident in the United Kingdom a financial adviser who is authorised under FSMA or (ii) another appropriately authorised professional adviser if you are resident in a territory outside of the United Kingdom.

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

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

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

Unless the context requires otherwise, references in this Appendix 1 to acquire (and related terms such as acquired, acquiring and acquisition) shall include to subscribe (and its related terms such as subscribed, subscribing and subscription).

Time is of the essence as regards each Placee's obligations under this Appendix 1.

Any document that is to be sent to a Placee (and any person acting on such Placee's behalf) in connection with the ABB will be sent at its risk and may be sent to it at any address provided by it to the Bank.

## **Appendix 2**

### **DEFINITIONS**

The following definitions apply throughout Appendices 1 and 2 of this Announcement unless the context otherwise requires:

<b>ABB</b>	means the placing of the Placing Shares by the Bank pursuant to the Placing Agreement;
<b>Admission</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Affiliate</b>	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
<b>Announcement</b>	means this announcement (including its Appendices);
<b>Bank</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Barclays</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Bookbuild</b>	means the bookbuilding process to be conducted by the Bank using reasonable endeavours to procure placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
<b>Closing Date</b>	means the day on which the transactions effected in connection with the ABB will be settled;
<b>Company</b>	means THG plc;
<b>Convertible Loan</b>	means the convertible loan agreement between FIC Shareco Limited (as lender) and the Company (as borrower);
<b>CREST</b>	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;
<b>Debt Refinancing</b>	means the debt refinancing contemplated by this Announcement;
<b>DTRs</b>	means the disclosure guidance and transparency rules produced by the FCA and forming part of the FCA Handbook as from time to time amended;
<b>EEA</b>	means European Economic Area;

<b>Euroclear</b>	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
<b>EUWA</b>	means the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act);
<b>Exchange Information</b>	has the meaning given to it in Appendix 1 of this Announcement;
<b>FCA or Financial Conduct Authority</b>	means the UK Financial Conduct Authority;
<b>FSMA</b>	means the Financial Services and Markets Act 2000 (as amended);
<b>Group</b>	means the Company and its subsidiary undertakings, and " <b>Group Company</b> " shall be construed accordingly;
<b>Information</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>UKLR</b>	means the listing rules made by the FCA under Part VI of the FSMA;
<b>LSE or London Stock Exchange</b>	means London Stock Exchange plc;
<b>MAR or Market Abuse Regulation</b>	means Regulation (EU) No.596/2014 of the European Parliament and of the Council;
<b>Material Adverse Change</b>	means a material adverse change in or affecting, or any development reasonably likely to involve a material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, management, results of operations, business affairs, solvency, credit rating or prospects of the Group (taken as a whole), whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement;
<b>MiFID II</b>	means Directive 2014/65/EU of the European Parliament and of the Council, as amended and supplemented;
<b>Ordinary Shares</b>	means the ordinary shares of £0.005 each in the capital of the Company;
<b>Partly Paid Shares Agreements</b>	the agreements relating to the payment up and conversion of the partly paid shares referred to in the Announcement;
<b>Placee</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
<b>Placing Agreement</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Placing Price</b>	means the price at which the Placing Shares are to be placed, which will be determined at the close of the Bookbuild by agreement between the Company and the Bank;
<b>Placing Shares</b>	means the new Ordinary Shares to be allotted and issued by the Company pursuant to the ABB;
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended and supplemented;
<b>QIB</b>	means "qualified institutional buyer" as defined within Rule 144A of the Securities Act;
<b>Refinancing Launch Announcement</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Regulation S</b>	means Regulation S promulgated under the Securities Act;
<b>Regulations</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Regulatory Information Service</b>	means a primary information provider which has been approved by the FCA to disseminate regulated information;
<b>Relevant Person</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Restricted Territory</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Rothschild &amp; Co</b>	N.M. Rothschild & Sons Limited of New Court, St Swithin's Lane, London EC4N 8AL

<b>Securities Act</b>	means the US Securities Act of 1933, as amended;
<b>SONIA</b>	means Sterling Overnight Index Average;
<b>Subscription</b>	means the subscription of new Ordinary Shares by the subscriber thereof at the Placing Price pursuant to the Subscription Agreement;
<b>Subscription Shares</b>	means the new Ordinary Shares to be subscribed for by the subscriber thereof pursuant to the Subscription Agreement;
<b>Subscription Agreement</b>	means the subscription agreement entered into between the Company and FIC Shareco Limited dated 24 March 2025;
<b>subsidiary undertaking</b>	has the meaning given to that term in the Companies Act 2006;
<b>Terms and Conditions</b>	means the terms and conditions of the ABB set out in Appendix 1 to this Announcement;
<b>UK MAR</b>	means Regulation (EU) No.596/2014 of the European Parliament and of the Council (as it forms part of assimilated law by virtue of the EUWA), as amended and supplemented;
<b>UK MiFIR</b>	means Regulation (EU) No 600/2014 of the European Parliament and of the Council (as it forms part of assimilated law by virtue of the EUWA), as amended and supplemented;
<b>UK Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council (as it forms part of assimilated law by virtue of the EUWA), as amended and supplemented;
<b>uncertificated or in uncertificated form</b>	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;
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland; and
<b>United States or US</b>	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 sub- division thereof.

Unless otherwise indicated in this Announcement, any references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK, any references to "**US\$**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America, and any references to "**€**" or "**Euro**" are to the lawful currency of the eurozone.

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<sup>[1]</sup> Post-IFRS-16 Adjusted EBITDA, defined as operating profit/(loss) before depreciation, amortisation, share-based payments, other operating expense, and adjusted items. Continuing Adjusted EBITDA defined as Adjusted EBITDA as further adjusted for losses on discontinued categories. Reference to "revenue" and "EBITDA" throughout the announcement refer to "continuing revenue" and "continuing Adjusted EBITDA" as hereby defined, unless otherwise stated.

<sup>[2]</sup> Group (continuing) revenue refers to revenue before discontinued categories as previously defined.

<sup>[3]</sup> Free cash flow before interest expense, debt payments and adjusting items.

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