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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

24 June 2020

easyJet plc

Proposed Placing of Ordinary Shares

easyJet plc ("**easyJet**", the "**Group**" or the "**Company**"), today announces its intention to conduct a non-pre-emptive placing (the "**Placing**") of new ordinary shares of 27 2/7 pence each in the capital of the Company ("**Ordinary Shares**") at the Placing Price (as defined below) (the "**Placing Shares**").

The total number of Placing Shares will not exceed 59,541,498 Ordinary Shares, representing approximately 14.99% of the Company's existing ordinary share capital. Gross proceeds from the Placing are expected to be approximately £400-450 million. The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**"), which will be launched immediately following release of this announcement and is subject to the terms and conditions set out in Appendix 1 to this announcement (which forms part of this announcement, such announcement and its appendices together being the "**Announcement**").

Part of the Placing will be conditional upon shareholder approval of an ordinary resolution; see Details of the Placing below.

This Announcement should be read in conjunction with the announcement published today relating to the Group's results for the six months ended 31 March 2020 (the "**Interim Results**").

Reasons for the Placing

Since the outbreak of the COVID-19 pandemic, and the subsequent grounding of the entire fleet on 30 March 2020, the Company has taken decisive actions to maximise liquidity and reduce cash burn while its fleet has been grounded. These actions include:

- Significant measures to drive down costs resulting in a c.70% decrease in operating cost cash burn during the grounding period and negotiating extended payment terms with many of its major suppliers
- Delivering vastly reduced capex over the next two years through the deferral of 24 aircraft deliveries beyond FY2025, whilst maintaining excellent fleet flexibility. The Company will take no aircraft deliveries in FY2021 and has retained an option to defer a further five deliveries in FY2022
- Having secured £1.7bn in additional funding through a combination of fully drawing easyJet's \$500m Revolving Credit Facility, £600m issuance through the UK Government's Covid Corporate Finance Facility, £400m of proceeds from two new term loans and £301m of proceeds to date from sale and leaseback transactions, with a further £200-350m anticipated in proceeds from the final sale and leaseback transactions
- In addition, the Company has set out plans to right size the airline and its cost structure, optimise its network and reduce the size of its fleet to reflect a gradual recovery in customer demand

Together these actions have resulted in a current cash position as at 22 June 2020 of approximately £2.4bn.

The Company has also updated its scenario planning cash burn analysis for the period starting from 1 April 2020 (initially published on 16 April 2020) and now assumes that under a full grounding scenario the Company would use the following amounts of cash:

- 3 months full grounding – £1.0 billion
- 6 months full grounding – £2.1 billion
- 9 months full grounding – £3.0 billion

The Company resumed its flying programme on 15 June 2020 after 11 weeks of full grounding, somewhat ahead of the base case scenario of a 3 month grounding and cash burn is slightly better than the April forecast, principally driven by the proportion of customers choosing to rebook or take a voucher, rather than requesting a cash refund. The Company expects to increase capacity over the summer months as demand increases and government restrictions across Europe are relaxed.

The net proceeds from the Placing will further enhance easyJet's liquidity position and credit metrics, underpinning its balance sheet, which is one of the strongest in the industry.

Together with the anticipated remaining proceeds from the sale and leaseback programme of £200-350m, following the Placing the Company would expect to have a cash balance in excess of £3.0bn, providing a significant liquidity buffer to enable easyJet to navigate further grounding or protracted recovery scenarios. Additionally, following completion of the sale and leaseback programme, approximately 50% of the Company's fleet is expected to remain unencumbered, providing further funding availability. This further decisive action is intended to ensure easyJet is best positioned for long term growth, contributing to the Group's recovery and allowing it to emerge as a winner as capacity ramps up in European airspace.

easyJet acknowledges that it is seeking to issue Placing Shares amounting up to approximately 14.99% of its existing issued ordinary share capital on a non-pre-emptive basis, of which up to approximately 5.00% is subject to shareholder approval, and, therefore, members of the Company's Board of Directors and senior management have endeavoured to consult with the Company's major shareholders ahead of the release of this Announcement.

Details of the Placing

BNP Paribas and Credit Suisse Securities (Europe) Limited ("**Credit Suisse**") are acting as Joint Global Coordinators, Joint Bookrunners and Joint Corporate Brokers, (together, the "**Banks**") in connection with the Placing.

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

At the Company's annual general meeting in February 2020, the Company obtained shareholder approval to issue new Ordinary Shares of up to approximately 10% of the Company's issued ordinary share capital at the date of the Annual General Meeting. While this was considered to be appropriate at the time, in light of the unforeseen and exceptional current circumstances, easyJet is seeking to conduct a placing of up to 59,541,498 new Ordinary Shares, representing up to approximately 14.99% of the Company's existing issued ordinary share capital.

It is intended that up to 39,681,092 new Ordinary Shares (representing up to approximately 9.99% of the Company's existing ordinary share capital) will be issued under the Company's existing share capital authority referred to above (the "**Firm Share Issuance**" and such shares, the "**Firm Placing Shares**") and up to 19,860,406 new Ordinary Shares (representing up to approximately 5.00% of the Company's existing ordinary share capital) will be issued conditional on shareholder approval (the "**Conditional Share Issuance**" and such shares, the "**Conditional Placing Shares**"). Therefore, subject to the results of the Placing, the Company intends to convene a shareholder meeting, expected to be held on or around 14 July 2020, to approve the allotment of the Ordinary Shares pursuant to the Conditional Share Issuance. easyJet will shortly publish a Notice of General Meeting setting out the shareholder resolution requiring approval, and the Board's recommendation to shareholders to vote in favour of it.

The Firm Share Issuance will not require or be conditional upon shareholder approval. The Conditional Share Issuance will however be conditional upon such shareholder approval. Furthermore, completion of the Firm Share Issuance is not conditional on completion of the Conditional Share Issuance and therefore completion of the Firm Share Issuance may occur where the Conditional Share Issuance does not complete, whether by reason of a failure to obtain shareholder approval for that Conditional Share Issuance or otherwise.

The Firm Share Issuance will be settled on a T+2 basis, expected to take place on or before 8.00 a.m. on 29 June 2020, save that the Banks may, in their absolute discretion, permit certain persons who are invited to and who choose to participate in the Placing (each, a "**Placee**") to settle on such later date as the Banks and the Company may determine. The Conditional Share Issuance will be settled further to and conditional on shareholder approval, expected to be on a T+14 basis, on or before 8.00 a.m. on 15 July 2020. Allocation of Ordinary Shares under the Firm Share Issuance and the Conditional Share Issuance will be irrevocable once confirmed to investors.

The Placing will be conducted by way of a single bookbuild of Ordinary Shares covering both the Firm Share Issuance and the Conditional Share Issuance. Subject to the discretion of the Company and the Banks to elect otherwise, new Ordinary Shares will be allocated proportionately with the same investors across the Firm Share Issuance and the Conditional Share Issuance. An investor allocated a percentage of new Ordinary Shares under the Firm Share Issuance will also be conditionally allocated an equivalent percentage of new Ordinary Shares under the Conditional Share Issuance. Such allocations to investors are, subject to rounding, expected to equate to approximately 66.6% of investors' total allocations of Placing Shares under the Firm Share Issuance and 33.3% under the Conditional Share Issuance.

The Banks will commence the Bookbuild immediately following the release of this Announcement in respect of the Placing. The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild.

The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations, including as between the Firm Share Issuance and the Conditional Share Issuance, are at the absolute discretion of the Banks and the Company. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

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

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

Settlement of the Firm Share Issuance and Admission of the Ordinary Shares to be issued in connection therewith are expected to take place on or before 8.00 a.m. on 29 June 2020, save that the Banks may, in their absolute discretion, permit certain Placees to settle on such later date as the Banks and the Company may determine and, thus, Admission of any such Firm Placing Shares may occur later than 29 June 2020. Settlement for the Conditional Share Issuance and Admission of the Ordinary Shares to be issued in connection therewith are expected to take place on or before 8.00 a.m. on 15 July 2020. The Placing is conditional upon, among other things, Admission of the relevant new Ordinary Shares becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Banks (the "**Placing Agreement**") not being terminated in accordance with its terms prior to Admission of the relevant Placing Shares. The Conditional Share Issuance is additionally conditional upon shareholder approval. Appendix 1 to this Announcement sets out further information relating to the terms and conditions of the Placing.

EU Ownership Considerations

EU Regulation requires easyJet (and all other airlines with EU operating licences) to be majority owned and controlled by nationals of one of the member states of the EU, Switzerland, Norway, Iceland or Liechtenstein ("**EU Nationals**").

easyJet believes it is well prepared for the UK's departure from the European Union. Since March 2019, easyJet has been structured as a pan-European airline group of three airlines each based in Austria, Switzerland and the UK. This ensures that easyJet can continue to operate flights both across the EU and domestically within EU countries after the UK has left the EU, regardless of the Brexit outcome.

easyJet has made good progress in meeting the European ownership requirements and approximately 47% of its equity capital is currently owned by qualifying nationals (EU member states plus Switzerland, Norway, Iceland, Liechtenstein, but excluding the UK). In the event that the UK leaves the EU without a deal and if ownership of easyJet by EU Nationals is below 50%, easyJet could invoke the provisions within its articles of association, which allow for suspension of rights to attend and vote at shareholder meetings and/or sale of shares by non-qualifying nationals to qualifying Nationals. Similar powers exist in the articles of association of other airlines,

as well as in the articles of companies in other sectors that are subject to national share ownership requirements. Whilst easyJet has no current intention of exercising these powers, the position will be kept under review pending the outcome of negotiations between the UK and the EU during the transition period, along with other options.

Further detail on easyJet ownership restrictions are set out on the Company's website:
<https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership>

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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 BNP Paribas, Credit Suisse or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out herein are for information purposes only and are directed at and may only be communicated to (a) in the European Economic Area ("EEA"), persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"); and (b) in the United Kingdom, at Qualified Persons who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth

bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

Any investment or investment activity to which this Announcement relates is only available to, and will be engaged in only with, Relevant Persons. Persons distributing this Announcement must satisfy themselves that is lawful to do so. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the securities referred to herein is being made in any such jurisdiction.

This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States.

The securities referred to herein have not been and will not be qualified for distribution by prospectus under the securities laws of any province or territory of Canada and may not be offered or sold in Canada except pursuant to an exemption from the prospectus requirements of Canadian securities laws. Sales of the securities referred to herein may only be made in Canada to purchasers located or resident in the provinces of Ontario, Quebec, Alberta or British Columbia, and therein only to purchasers qualifying as both "accredited investors" and "permitted clients" other than individuals, as such terms are defined under applicable Canadian securities laws.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements)

may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities referred to herein are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities referred to herein may decline and investors could lose all or part of their investment; the securities referred to herein offer no guaranteed income and no capital protection; and an investment in the securities referred to herein is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, BNP Paribas and Credit Suisse will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the securities referred to herein. Each distributor is responsible for undertaking its own target market assessment in respect of the securities referred to herein and determining appropriate distribution channels.

Each Placee, by making an oral and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in the Appendices to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendices to this Announcement.

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

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

BNP Paribas is supervised by the European Central Bank ("**ECB**") and the *Autorité de Contrôle Prudentiel et de Résolution* ("**ACPR**") (and its London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority). Credit Suisse is authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Each of BNP Paribas and Credit Suisse and any of their respective affiliates is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and other matters described in this Announcement. BNP Paribas and Credit Suisse and their respective affiliates will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

In connection with the Placing, each of BNP Paribas and Credit Suisse and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, BNP Paribas and Credit Suisse and any of their affiliates acting in such capacity. In addition, BNP Paribas and Credit Suisse and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the BNP Paribas and Credit Suisse and any of their respective affiliates may from time to time acquire, hold or dispose of shares. BNP Paribas and Credit Suisse do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In addition, in the event that BNP Paribas and Credit Suisse or any of their respective affiliates acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, BNP Paribas and Credit Suisse or any of their respective affiliates do not propose to make any public disclosure in relation to such transactions. 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. The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Appendix 1

Terms and Conditions of the Placing for invited Placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING EXCEPT AS DISCLOSED IN THIS ANNOUNCEMENT UNDER "DETAILS OF THE PLACING". THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES

OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC**") OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN, INTO OR WITHIN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix 1 have the meanings ascribed to them in Appendix 2.

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

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

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

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 any Bank or any of its respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

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

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

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement and the announcement published on 24 June 2020 relating to the Group's results for the six months ended 31 March 2020 (the "Interim Results" and, together with the Announcement, (the "Announcements"), in their entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein .

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

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States subscribing for the Placing Shares in an offshore transaction as defined in and in accordance with Regulation S under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("**Rule 144A**"); and
- c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in 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 Managers has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Defined terms used in this Appendix 1 are set out at in Appendix 2.

Bookbuild

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

Details of the Placing Agreement and of the Placing Shares

The Banks are acting as joint global-coordinators, joint bookrunners and joint corporate brokers in connection with the Placing. The Banks have entered an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Banks will agree severally to use their respective reasonable endeavours to procure Placees for the Placing Shares at a price determined following completion of the Bookbuild and as set out in the Placing Agreement, or failing which to subscribe as principal for the Placing Shares.

The price per Ordinary Share at which the Placing Shares are to be placed (the "**Placing Price**") and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the terms of subscription by the Company and the Banks (the "**Placing Terms**"). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild. The Placing will be in respect of up to 59,541,498 new Ordinary Shares, representing approximately 14.99% of the Company's issued ordinary share capital. Shareholder approval will be required for the allotment of 19,860,406 new Ordinary Shares and, subject to the results of the Placing, the Company intends to convene the General Meeting, expected to be held on or around 14 July 2020, to approve such further allotment of up to approximately 5.00% of the Company's ordinary share capital. The allotment and issue of the Firm Placing Shares will not be conditional upon shareholder approval. The allotment and issue of the Conditional Placing Shares will be conditional upon such shareholder approval. The placing of the Firm Placing Shares may still complete if the placing of the Conditional Placing Shares does not complete, whether by reason of a failure to obtain shareholder approval or non-satisfaction of the other conditions.

Subject to the discretion of the Company and the Joint Global Coordinators to elect otherwise, the Firm Placing Shares and the Conditional Placing shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. With respect to the Firm Placing, BNP Paribas will subscribe for ordinary shares and redeemable preference shares in North One Limited and, as the case may be, North Three Limited, each a wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Firm Placing. The Company will allot and issue the Firm Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the ordinary shares and redeemable preference shares in North One Limited and, as the case may be, North Three Limited that will be issued to BNP Paribas. With respect to the Conditional Placing, BNP Paribas will subscribe for ordinary shares and redeemable preference shares in North Two Limited, a wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Conditional Placing. The Company will allot and issue the Conditional Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the ordinary shares and redeemable preference shares in North Two Limited that will be issued to BNP Paribas.

Application for admission to trading

The Company will apply to the Financial Conduct Authority (the "FCA") for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its Main Market for listed securities ("**Admission**"). It is expected that Admission of the Firm Placing Shares will become effective at 8.00 a.m. on 29 June 2020, save that the Banks may, in their absolute discretion, permit certain Placees to settle on such later date as the Banks and the Company may determine and, thus, Admission of any such Firm Placing Shares may occur later than 29 June 2020. Subject to passing of the Resolution, Admission of the Conditional Placing Shares will become effective at 8.00 a.m. on 15 July 2020 (or, in each case, such later date as may be agreed between the Company and the Banks).

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective Affiliates are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The same Placing Price will apply to both the Firm Placing and the Conditional Placing. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares, which the prospective Placee wishes to acquire either at the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 6 below.
4. The Bookbuild is expected to close no later than 9 p.m. (London time) on 24 June 2020 but may be closed earlier or later, at the discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be confirmed to Placees orally by the relevant Bank following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to the discretion of the Company and the Joint Global Coordinators to determine otherwise, each Placee's allocation will be split proportionally between Firm Placing Shares and Conditional Placing shares, with each Placee receiving a percentage of the total number of Conditional Placing Shares as is equal to the percentage that the number of Firm Placing Shares they receive bears to the total number of Firm Placing Shares. Subject to paragraph 7 below, the relevant Bank's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it (including, subject to the passing of the Resolution, the Conditional Placing Shares) and to pay the relevant Placing Price at the times and on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.
6. Subject to paragraphs 2 and 3 above, the Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares, including as between the Firm Placing Shares and the Conditional Placing Shares, and may scale down any bids or reallocate bids between the Firm Placing and the Conditional Placing for this purpose on such basis as they may determine. The Banks 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 Banks.
7. The allocation of Placing Shares to Placees located in the United States (each, a "U.S. Placee") shall be conditional on the execution by each U.S. Placee of a U.S. Investor Representation Letter in the form provided to it by one of the Banks or their respective Affiliates.

8. The allocation of Placing Shares to Placees located in Canada (each, a “**Canadian Placee**”) shall be conditional on the execution by each Canadian Placee of a Canadian Investor Representation Letter in the form provided to it by one of the Banks or its Affiliates. For greater certainty, the allocation of Placing Shares to a fully discretionary account manager located outside Canada shall not be considered an allocation to a Canadian Placee, and no Canadian Investor Representation Letter shall be required to be executed, solely as a result of the fact that such fully discretionary account manager outside Canada is acquiring Placing Shares for the account or benefit of a person located or resident in Canada.
9. 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 relevant Bank's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or as it may direct) at the relevant time(s) 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. Such Placees' obligations will be owed to the relevant Bank.
10. Except as required by law or regulation, no press release or other announcement will be made by any of the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" (including, with respect to the Conditional Placing, the passing of the Resolution) and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
13. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
14. To the fullest extent permissible by law, none of the Banks, the Company or any of their respective Affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks, their respective Affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement in relation to the Firm Placing are conditional on certain conditions, including:

- a) the Terms of Subscription having been executed by the Company and the Banks;
- b) each of the warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement, the time of execution of the Terms of Subscription and Admission of the Firm Placing Shares as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
- c) the Company having complied with its obligations under the Placing Agreement or under the terms or conditions of the Placing which fall to be performed on or prior to the First Closing Date save where, in the opinion of the Banks, acting together and in good faith, such non-compliance is not (singly or in the aggregate) material in the context of the Placing or Admission;

- d) other than certain announcements contemplated in connection with the Placing and Admission, no supplementary announcement being required to be published in connection with the Placing prior to Admission of the Firm Placing Shares other than would not, in the good faith opinion of the Banks, be expected to be adverse to the Placing;
- e) the First Option Agreement, Second Option Agreement, First Subscription and Transfer Agreement and the Second Subscription and Transfer Agreement each having been duly executed and delivered, each remaining in full force and effect and not having been amended or terminated, no condition under such agreements having become incapable of satisfaction, and there having occurred no default or breach of its or their terms, in each case prior to the Admission of the Firm Placing Shares; and
- f) the Company allotting, subject only to Admission of the Firm Placing Shares, the Firm Placing Shares in accordance with the Placing Agreement;
- g) Admission of the Firm Placing Shares occurring at or before 8:00 a.m. (London time) on 29 June 2020 (or such later time or date as the Banks may agree with the Company in writing) save in respect of any Firm Placing Shares which the Banks, in their absolute discretion, permit to be settled by such later time or date as the Banks and the Company may determine, in which case Admission of such Firm Placing Shares having occurred at or before such later time and date.

The Banks' obligations under the Placing Agreement in relation to the Conditional Placing are conditional on certain conditions, including:

- a) satisfaction of the conditions to the Firm Placing;
- b) save for any breach of a warranty, which, in the opinion of the Banks, acting jointly and in good faith, is not material in the context of the Placing or Admission, the warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on the date of Admission of the Conditional Placing Shares as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
- c) the Company having complied with its obligations under the Placing Agreement or under the terms or conditions of the Placing which fall to be performed on or prior to the Second Closing Date save where, in the opinion of the Banks, acting together and in good faith, such non-compliance is not (singly or in the aggregate) material in the context of the Placing or Admission;
- d) other than certain announcements contemplated in connection with the Placing and Admission, no supplementary announcement being required to be published in connection with the Placing after Admission of the Firm Placing Shares and prior to Admission of the Conditional Placing Shares, in connection with the Placing, other than would not, in the good faith opinion of the Banks, be expected to be adverse to the Placing
- e) the Resolution being approved by the Company's shareholders at the General Meeting;
- f) the Second Option Agreement and the Second Subscription and Transfer Agreement each remaining in full force and effect and not having been amended or terminated, no condition under such agreements having become incapable of satisfaction, and there having occurred no default or breach of its or their terms, in each case prior to the Admission of the Conditional Placing Shares; and
- g) the Company allotting, subject only to Admission of the Conditional Placing Shares, the Conditional Placing Shares in accordance with the Placing Agreement; and
- h) Admission of the Conditional Placing Shares occurring at or before 8:00 a.m. (London time) on 15 July 2020 (or such later time or date as the Banks may agree with the Company in writing).

If: (i) any of the conditions relating to the Firm Placing contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing (both the Firm Placing and the Conditional Placing) will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

If: (i) any of the conditions relating to the Conditional Placing contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Banks may agree); or (ii) the Placing Agreement is terminated in so far as it applies to the Conditional Placing in the circumstances specified below, the Conditional Placing will lapse and the Placees' rights and obligations hereunder in relation to the Conditional Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Banks may, at their discretion, waive satisfaction in relation to the conditions in the Placing Agreement save that the above conditions relating, *inter alia*, to Admission taking place, the Company allotting and issuing the Placing Shares and, with respect to the Conditional Placing, the Resolution being passed at the General Meeting may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks 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 it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Firm Placing and/or the Conditional Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks.

By participating in the 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 Banks are entitled, at any time before Admission of the Firm Placing Shares, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the warranties contained in the Placing Agreement (ii) there has been a breach by the Company of any undertakings or covenants contained in the Placing Agreement which, in the opinion of the Banks is material in the context of Admission or the Placing; (ii) in the opinion of the Banks there shall have been a material adverse change; (iii) the application for Admission is withdrawn or refused by the FCA or the London Stock Exchange; or (iv) there has occurred a material adverse change in international financial markets, a suspension or limitation to trading in any securities of the Company or 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, a material change in taxation, the imposition of exchange controls, or the declaration of a banking moratorium. The Banks are entitled, at any time after Admission of the Firm Placing Shares and prior to Admission of the Conditional Placing Shares to terminate the Placing Agreement in so far as it relates to the Conditional Placing, in accordance with its terms, in substantially similar circumstances to those described above.

By participating in the Placing, Placees agree that the exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consultation with, Placees and that neither they nor any of their respective

affiliates, agents, directors, officers or employees shall have any liability to Placees whatsoever in connection with any such exercise, including if such exercise relates to the Conditional Placing but not the Firm Placing.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in the Announcements, and any other Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks, their respective Affiliates 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 Banks or their respective Affiliates or any other person and none of the Banks or the Company, or any of their respective Affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 180 calendar days after the First Closing Date, it will not, without the prior written consent of the Banks (such consent not to be unreasonably withheld or delayed) enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

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

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B7KR2P84) following Admission will take place within the relevant system administered by Euroclear ("CREST"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not 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 for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the total number of Placing Shares, the number of Firm Placing Shares and the number of Conditional Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Banks and settlement instructions. Placees should settle against the Crest ID of their appointed agent Bank (which will be communicated to such Placees separately). It is expected that such contract note will be dispatched by the appointed agent bank on 25 June 2020 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank.

The Company will deliver the Placing Shares to a CREST account operated by Exane BNP Paribas as agent for the Company and Exane BNP Paribas will enter its delivery (DEL) instruction into the CREST system. Exane BNP Paribas will hold any Placing Shares delivered to this 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 of the Firm Placing Shares will be on 29 June 2020 on a T+2 basis in accordance with the instructions given to the Banks, save that the Banks may, in their absolute discretion, permit certain Placees to settle on such later date as the Banks and the Company may determine.

Subject to passing of the Resolution, it is expected that settlement of the Conditional Placing Shares will be on 15 July 2020 on a T+14 basis (following the passing of the Resolution and announcement by the Company thereof) in accordance with the instructions given to the Banks.

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

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and 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 upon the sale of such Placing Shares on such Placee's behalf.

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

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Banks (in their capacity as joint bookrunners and as placing agents of the Company in respect of the Placing) and their respective Affiliates, 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 subscription for and purchase 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 Placing, the Company, the Placing Shares or otherwise;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. that certain Ordinary Shares are admitted to trading on the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with MAR and the

rules and practices of the London Stock Exchange and/or the FCA (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;

4. that none of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus 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 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 Banks or any of their respective Affiliates or any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in the Announcements and any other Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and none of the Banks, any of their respective Affiliates or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks or any of their Affiliates have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
7. that it has not relied on any information relating to the Company contained in any research reports prepared by the Banks, any of its Affiliates or any person acting on the Banks or any of its Affiliates' behalf and understands that (i) none of the Banks or any of their respective Affiliates nor any person acting on its behalf has or shall have any liability for public information or any representation; (ii) none of the Banks or any of their respective Affiliates nor any person acting on its behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Banks or any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
8. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or

agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

9. acknowledges that no action has been or will be taken by the Company, the Banks or any person acting on behalf of the Company or the Banks 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 Banks, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
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 Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
12. that it has complied with its obligations under the Criminal Justice Act 1993, the EU Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
13. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
14. if in a Member State of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation;
15. if in the United Kingdom, that it is a Qualified Investor: (i) who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated and 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;
16. if located or resident in Canada, it is: (a) in the Province of Ontario, Alberta, British Columbia or Quebec, and not located or resident in any other province or territory of Canada; (b) it is an "accredited investor" as defined in National Instrument 45-106 of the Canadian Securities Administrators ("NI 45-106") or in Section 73.3 of the *Securities Act* (Ontario) and, if relying on subparagraph (m) of the definition of that term in NI 45-106, was not created and is not being used solely to acquire securities as an accredited investor; (c) it is not an individual; (d) it is a "permitted client" as defined in National Instrument 31-103 of the Canadian Securities Administrators; and (e) it has agreed to be bound by the terms of the Canadian Investor Representation Letter in the form provided to it by one of the Banks or its Affiliate;

17. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
18. 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, representations and agreements herein on behalf of each such account;
19. 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;
20. if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation, that the Placing Shares acquired for by it in the Placing will not be acquired for on a non-discretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
21. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
22. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
23. that 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;
24. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
25. if it has received any inside sensitive information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the MAR, prior to the information being made publicly available;
26. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
27. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares

and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

28. 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 Banks 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;
29. that its acquisition of Firm Placing Shares is not subject to the passing of the Resolution, that the Conditional Placing is subject to the passing of the Resolution at the General Meeting and, if the Resolution is not passed, the Firm Placing may proceed without the Conditional Placing proceeding and, as such, the Company may be required to seek further funding in the future;
30. that none of the Banks nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks and their respective Affiliates do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
31. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Banks nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (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 each of the Banks, the Company and any 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 PRIMPLAC who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
33. that each of the Banks, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
34. that it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
35. acknowledges that it irrevocably appoints any director of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to

enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

36. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks conduct of the Placing;
37. that 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 subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks or any of their respective affiliates, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, and (v) it will not look to the Company, the Banks, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
38. acknowledges and agrees that none of the Banks, their respective affiliates or the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
39. understands and agrees that it may not rely on any investigation that the Banks or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Banks have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Banks or any of their respective affiliates for the purposes of this Placing;
40. acknowledges and agrees that it will not hold any of the Banks or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "Information") and that none of the Banks or any person acting on behalf of the Banks makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
41. that in connection with the Placing, the Banks and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks and any of their respective Affiliates acting in such capacity. In addition, the Banks and any of their respective Affiliates may enter into financing arrangements and swaps with investors in connection with which the Banks may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks or any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
42. 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 Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be 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, within the United States or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;

43. 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, so long as the Placing Shares are "restricted securities", it will not deposit the Placing Shares into any unrestricted depository receipt facility maintained by any depository bank in respect of the Company's shares. It will not reoffer, sell, pledge or otherwise transfer the Placing Shares except: (i) in an offshore transaction in accordance with Regulation S under the Securities Act; (ii) in the United States to QIBs pursuant to Rule 144A; (iii) pursuant to Rule 144 under the Securities Act (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any State or other jurisdiction of the United States or (iv) pursuant to an effective registration statement under the Securities Act and that, in each such case, such offer, sale, pledge or transfer will be made in accordance with any applicable securities laws of any state of the United States;
44. 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) and to certain qualified institutional buyers ("**QIBs**") (as defined in Rule 144A) in reliance upon Rule 144A or 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 subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has (where required by the relevant Bank) agreed to be bound to the terms of the U.S. Investor Representation Letter in the form provided to it by one of the Banks or its Affiliates. In addition, with respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, it is subscribing for 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 and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
45. that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Banks or the Company owe 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, direct from the Company for the Placing Shares in question. None of the Company or the Banks or their respective Affiliates 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 from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks nor the Company are 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 Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Banks and/or 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 any of the Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

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

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

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

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

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

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

Appendix 2

Definitions

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

Admission	means admission of the Placing Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
Affiliate	has the meaning given in Rule 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 and agents;

Announcement	means this announcement (including its Appendices);
Banks	means BNP Paribas and Credit Suisse;
BNP Paribas	means BNP Paribas and Exane S.A.;
Bookbuild	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure places 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;
Canadian Investor Representation Letter	means the letter in the form provided by one of the Banks or its Affiliates for Places in Canada;
Conditional Placing	means the placing of the Conditional Placing Shares in accordance with the terms and conditions set out in Appendix 1 to this Announcement;
Conditional Placing Shares	has the meaning given in the section headed "Details of the Placing" of this Announcement;
Company	means easyJet plc;
Credit Suisse	means Credit Suisse Securities (Europe) Limited and, where this Announcement refers to sponsor services provided to the Company, Credit Suisse International
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
DTRs	means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;
Euroclear	means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
Exchange Information	has the meaning given in Appendix 1
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority;
Firm Placing	means the placing of the Firm Placing Shares in accordance with the terms and conditions set out in Appendix 1 to this Announcement;
Firm Placing Shares	has the meaning given in the section headed "Details of the Placing" of this Announcement;
First Closing Date	means the day on which the Firm Placing will be settled;
First Option Agreement	means the option agreement entered into between the Company, North One Limited and BNP Paribas

	on or about the date hereof;
First Subscription and Transfer Agreement	means the subscription and transfer agreement entered into between the Company, North One Limited and BNP Paribas on or about the date hereof;
FSMA	means the Financial Services and Markets Act 2000 (as amended);
General Meeting	means the general meeting of the Company, at which the resolution is to be proposed, expected to be held on or around 14 July 2020;
Group	means the Company and its subsidiary undertakings;
Interim Results	means the announcement published on 24 June 2020 relating to the Group's results for the six months ended 31 March 2020;
Listing Rules	means the rules and regulations made by the FCA under FSMA;
LSE or London Stock Exchange	means London Stock Exchange plc;
MAR	means the Market Abuse Regulation (EU) No.596/2014;
Material Adverse Effect	means a material adverse effect or change in or affecting, or any development reasonably likely to give rise to or to involve a material adverse change in, or affecting, the condition (financial, operational, legal, or otherwise) or in the earnings, management, business affairs, solvency or financial prospects of the Group taken as a whole, whether or not arising in the ordinary course of business;
Ordinary Share	means an ordinary share of 27 2/7 pence each in the capital of the Company;
Placee	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
Placing	has the meaning given in paragraph 1 of this Announcement;
Placing Agreement	has the meaning given to it in Appendix 1 to this Announcement;
Placing Price	means the price per Ordinary Share at which the Placing Shares are placed;
Placing Shares	has the meaning given in paragraph 1 of this Announcement;
Placing Terms	has the meaning given to it in Appendix 1 to this Announcement;

PRA or Prudential Regulation Authority	means the UK Prudential Regulation Authority;
Pricing Announcement	means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Terms;
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129;
QIB	means qualified institutional buyer as defined in Rule 144A of the Securities Act;
Regulation S	means Regulation S promulgated under the Securities Act;
Regulatory Information Service	means any of the services set out in Appendix 3 of the Listing Rules;
Resolution	means the resolution of the Company's shareholders to approve the allotment of the Conditional Placing Shares, as set out in the notice of the General Meeting;
Restricted Territory	means the United States, Australia, Canada, the Republic of South Africa or Japan;
Second Closing Date	means the day on which the Conditional Placing will be settled;
Second Option Agreement	means the option agreement entered into between the Company, North Two Limited and BNP Paribas on or about the date hereof;
Second Subscription and Transfer Agreement	means the subscription and transfer agreement entered into between the Company, North Two Limited and BNP Paribas on or about the date hereof;
Securities Act	means the U.S. Securities Act of 1933, as amended;
subsidiary	has the meaning given to that term in the Companies Act 2006;
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006;
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;
U.S. Investor Representation Letter	means the letter in the form provided by one of the Banks or its Affiliates for Placees in the United States;
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

United Kingdom or UK

means the United Kingdom of Great Britain and Northern Ireland; and

United States or US

means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

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