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10 March 2021

THE RESTAURANT GROUP PLC ("TRG" or "The Group")

Proposed Â£175 million underwritten Capital Raising by way of Firm Placing and Placing and Open Offer

"Restructured, Recapitalised and Ready for Relaunch"

Background

Â· Over the past year the Group has restructured the business resulting in a higher quality diversified estate:

- Exited c.60% of Leisure estate deemed structurally unattractive
- Exited c.50% of Concessions sites deemed uneconomical to trade in the medium term
- Reduced lease liabilities by c.50% to c.Â£480 million

Â· As previously announced, the Group secured Â£500 million of new long term debt facilities:

- o New Â£380 million Term Loan Facility to 2026; and Â£120 million Super Senior Revolving Credit Facility to 2025
- o Covenants on the new facilities contain no leverage tests until June 2022 allowing significant opportunity for the business to recover to more normal trading
- o Existing facility covenants are waived until September 2021 for the Wagamama RCF, and until June 2022 for the TRG RCF and CLBILS facility

Â· The Group has a strong operating platform and good capability to deliver an accelerated reopening plan, once the current restrictions for hospitality businesses end. Longer term, the Board believes the restructured group, with its diversified portfolio with four distinct pillars, is well positioned to deliver long-term shareholder value:

- o Wagamama: UK's leading pan-Asian brand, with a consistent track record of outperforming the sector, has significant roll-out potential and is well positioned to win market share in the long-term structural growth trend towards delivery
- o Pubs: Premium proposition, consistent track record of outperforming the sector and long term growth ambition to double the size of the existing estate

- Leisure: The retained sites in the restructured business historically delivered strong cash generation and benefit from an improved rental structure, with significant potential to increase its delivery penetration
 - Concessions: Well positioned to deliver attractive financial returns when passenger volumes return to more normal levels of activity
- Â· However, TRG anticipates that Covid-19, the associated restrictions, and its future possible duration, will materially impact the Group's ability to reduce leverage organically or support selective growth opportunities in the medium term

Summary of Capital Raise

- Â· Having considered a number of different scenarios, and in particular a "reasonable worst case" scenario, the Board believes that a capital raising by way of a Firm Placing and a Placing and Open Offer ("**Capital Raising**") is in the best interests of TRG and Shareholders as a whole.
- Â· Net proceeds from the Capital Raising will be used to:
- Â· firstly, improve TRG's liquidity headroom to protect against any potential resurgence of the Covid-19 pandemic;
 - Â· secondly, accelerate TRG's deleveraging to a target Net Debt to EBITDA* (pre-IFRS 16) below 1.5x in the medium term; and
 - Â· thirdly, strengthen TRG's flexibility to capitalise on selective site expansion in its Wagamama (UK restaurants, UK delivery kitchens) and Pubs businesses, where TRG expect there to be good and profitable opportunities.
- Â· TRG is proposing to raise gross proceeds of approximately Â£175 million by way of:
- a Firm Placing of 95,299,430 New Ordinary Shares; and
 - a Placing and Open Offer of 79,700,570 New Ordinary Shares
- Â· The Firm Placing and Placing are being conducted by way of an accelerated Bookbuild process (the "**Bookbuild**"), which will be launched immediately following this announcement and is subject to the terms and conditions set out in the appendix to this Announcement (which forms part of this Announcement) (the "**Appendix**").
- Â· The timing of when the Bookbuild will close and allocations will be at the discretion of the Joint Bookrunners and the Company. Details of the results of the Firm Placing and the Placing will be announced as soon as practicable after the close of the Bookbuild.
- Â· The Capital Raising will be set at an Offer Price of 100 pence per New Ordinary Share. The New Ordinary Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares.
- Â· The Offer Price of 100 pence per New Ordinary Share represents a 10.5% discount to the closing middle market price of TRG of 111.7 pence per Ordinary Share on 9 March 2021, the latest Business Day prior to the announcement of the Capital Raising.
- Â· The offer period for acceptances by Qualifying Shareholders will commence on 12 March and end on 26 March.
- Â· The Capital Raising is subject to approval by Shareholders at a General Meeting expected to be held on 29 March 2021. The Capital Raising is conditional and dependent upon the Resolutions being passed.
- Â· The Capital Raising is fully underwritten by Investec Bank plc and J.P. Morgan Cazenove, who are each acting as Joint Global Coordinators, Joint Sponsors and Joint Bookrunners.
- Â· Each Director who is a Shareholder, who hold in aggregate 1,028,681 Existing Ordinary Shares, representing in aggregate approximately 0.17 per cent. of the issued share capital of the Company as at the Latest Practicable Date, has irrevocably committed to vote in favour of the Resolutions to be proposed at the General Meeting. In addition, each of the Directors have committed to subscribe for additional Ordinary Shares, at the Offer Price, in connection with the Capital Raising pursuant to direct subscription agreements with the Company.
- Â· The Company has received a written expression of support from Threadneedle confirming its intention to vote in favour of resolution 2 at the General Meeting, in respect of an aggregate of 106,421,265 Ordinary Shares, representing approximately 18.05 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. Threadneedle has confirmed that it does not intend to vote on resolution 1, which relates to the approval by independent Shareholders of Threadneedle's participation in the Capital Raising. The Company is grateful for Threadneedle's support.

Â· A prospectus (the "**Prospectus**") setting out full details of the Capital Raising is expected to be published on The Restaurant Group plc website later today. The preceding summary should be read in conjunction with the full text of the following announcement, together with the Prospectus. The Company's annual report and accounts for the 52 weeks ended 27 December 2020 have also been published today and are available on the Company's website.

* Adjusted (pre-exceptional charges)

Trading update and outlook

As per the restrictions announced by the English, Scottish and Welsh governments in January 2021, the Group currently has no sites able to trade for dine-in, and is operating delivery and click-and-collect services across approximately 200 sites in its Wagamama and Leisure businesses. The performance of delivery and takeaway for those sites has been extremely encouraging with average weekly delivery and takeaway sales being c.2.5x pre-Covid-19 levels for Wagamama and c.5.0x pre-Covid-19 levels for Leisure (for the four weeks to 28 February 2021).

The Board is encouraged by the welcome news of the initial success of the vaccination programme currently being rolled out. It believes the Group is well positioned across its diversified brand portfolio to benefit from a sustained removal of restrictions over time given its previous encouraging trading performance following the first lockdown and the strong operating platform in place. However, in the near term, the Board anticipates that the outlook remains uncertain with trading disrupted, while government restrictions for hospitality businesses are in place.

Andy Hornby, Chief Executive Officer, commented:

"The COVID-19 pandemic has presented enormous challenges for our sector but the TRG team has responded decisively to re-structure our business and preserve the maximum number of long term roles for our colleagues. TRG is operationally a much stronger business than twelve months ago. The Capital Raising, announced today, will significantly strengthen the Group's balance sheet and provides TRG with the flexibility to invest in growing our business. Whilst the sector outlook remains uncertain, and we are mindful of continuing restrictions across the UK, we are confident that the actions announced today will allow us to emerge as one of the long term winners."

For further information, please contact:

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Investor and analyst conference call facility

In conjunction with today's presentation to analysts, a live conference call and webcast facility will be available starting at 08:00am. If you would like to register, please contact Isabella Grace at MHP Communications for details on 020 3128 8841 or email TRG@mhpc.com.

Notes:

1. As at 27th December 2020, The Restaurant Group plc operated approximately 400 restaurants and pub restaurants throughout the UK. Its principal trading brands are Wagamama, Frankie & Benny's and Brunning & Price. It also operates a multi-brand Concessions business which trades principally in UK airports. In addition the Wagamama business has a 20% stake in a JV operating six Wagamama restaurants in the US and in addition trade over 50 franchise restaurants operating across a number of territories.
2. Unless the context otherwise requires, words and expressions defined in the Prospectus shall have the same meanings in this announcement.
3. An indicative summary timetable of principal events, and the statistics for the Capital Raising, are included in the Appendix
4. This announcement has been determined to contain inside information. The person responsible for the release of this announcement on behalf of TRG is Kirk Davis (CFO).

IMPORTANT NOTICES

This announcement (the "**Announcement**") does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction.

Any offer to acquire the Company's securities pursuant to the proposed Capital Raising referred to in these materials will be made, and any investor should make his, her or its investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the United Kingdom in connection with such Capital Raising. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

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This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which may occur in the future, are beyond the Company's control and could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, nor do they intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Securities. Any investment decision to buy Securities in the Capital Raising must be made solely on the basis of publicly available information, which has not been independently verified by J.P. Morgan or Investec.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raising. Any decision to participate in the Capital Raising must be made solely on the basis of the Prospectus published by the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

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

THE RESTAURANT GROUP PLC ("TRG")

Proposed Â£ 175 million underwritten Capital Raising by way of Firm Placing and Placing and Open Offer

"Restructured, Recapitalised and Ready for Relaunch"

1. INTRODUCTION

TRG has today announced its intention to raise gross proceeds of Â£175 million by way of a Firm Placing and Placing and Open Offer. 95,299,430 New Ordinary Shares will be issued through the Firm Placing and 79,700,570 New Ordinary Shares will be issued through the Placing and Open Offer, on the basis of 5 New Ordinary Shares for every 37 Existing Ordinary Shares, in each case at an Offer Price of 100 pence per New Ordinary Share. The Capital Raising has been fully underwritten by the Joint Bookrunners, subject to the conditions set out in the Placing Agreement.

The purpose of this Announcement is to: (i) set out the background to, and reasons for, the Capital Raising; (ii) explain in greater detail TRG's strategy; (iii) summarise the key terms and conditions of the proposed Firm Placing and Placing and Open Offer; and (iv) explain why the Board considers the Capital Raising to be proposed at the General Meeting to be in the best interests of the Shareholders and why the Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Covid-19 pandemic and associated UK Government policy responses have had a very significant detrimental impact on the hospitality sector and on TRG's ability to trade normally, and as a consequence its financial results and short-term outlook. TRG has also today announced its results for the 52 weeks ended 27 December 2020, which demonstrate, inter alia, the significant impact the Covid-19 pandemic has had on the Group. Adjusted EBITDA (pre-IFRS16) fell to Â£8.7 million as at 27 December 2020 (FY 2019: Â£136.7 million) and Net Debt (pre-IFRS16) rose to Â£340.4 million as at 27 December 2020 (FY 2019: Â£286.6 million), and approximately Â£400 million as at 28 February 2021.

In response to these factors, TRG has taken decisive action to protect the future of the business, a summary of which is detailed in Section 2 (*Background, Strategy and Reasons for the Capital Raising*) of this Announcement.

The Board believes that, in the long-term, the Group is well positioned across its diversified brand portfolio to adapt to the challenges faced and benefit from a return to more normal levels of customer activity, when that occurs, and deliver long-term Shareholder value as a result. The current portfolio of sites, following the CVA and other restructuring, delivered EBITDA (pre-IFRS 16) of Â£118 million in FY 2019. This was prior to the rent reductions achieved through the CVA, and cost saving exercises completed in the Head Office.

However, in the near term, and as set out subsequently in this Announcement, given the unprecedented nature of the Covid-19 pandemic and the highly restrictive measures put in place in response, as well as the inherent uncertainty of when such measures might be eased, and the resultant customer behaviour, TRG expects, without prejudice to the Working Capital Statement in Section 10 and the Covid-19 assumptions relating thereto, its financial performance, cash generation and leverage to continue to be adversely affected. The Board anticipates that these factors will materially impact the Group's ability to reduce leverage organically or support selective growth opportunities in the medium term.

The Group has renegotiated its covenants and/or has secured covenant waivers for the relevant test dates in March, June and September 2021 in respect of the Wagamama Financial Covenant, and July 2021 and January 2022 in respect of the TRG Financial Covenants. The Group has entered into a new Forward Start Term Facility Agreement and a new Forward Start Super Senior RCF Agreement pursuant to which a Â£380 million Term Loan Facility and a Â£120 million Super Senior RCF have been made available to the Company with terms of five and four years, respectively. The Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement provide significant covenant headroom for an extended period, as further detailed in Section 2 (*Background, Strategy and Reasons for the Capital Raising*).

The Board is today proposing the Capital Raising and intends to use the net proceeds in the following order of priority:

- Â: firstly, to improve TRG's liquidity headroom to protect against any potential resurgence of the Covid-19 pandemic;
- Â: secondly, to accelerate TRG's deleveraging to a target Net Debt to EBITDA* (pre-IFRS 16) below 1.5 times in the medium term; and

Â· thirdly, to strengthen TRG's flexibility to capitalise on selective site expansion in its Wagamama (UK restaurants, UK delivery kitchens) and Pubs businesses, where TRG expect there to be good and profitable opportunities.

The Board has considered the best way to structure the proposed equity capital raising in light of the Group's current financial position. The decision to structure the equity capital raising by way of a combination of a Firm Placing and a Placing and Open Offer takes into account a number of factors, including the total net proceeds to be raised and the desire to bring in certain institutional investors. Further details of the reasons for this structure are set out in Section 4 (*Principal Terms of the Firm Placing and Placing and Open Offer*). Shareholders' choices in relation to the Capital Raising are set out in more detail in Part II (*Details of the Capital Raising*) of this Announcement.

A General Meeting has been convened for 11.00 a.m. on 29 March 2021 at the Company's Head Office at 5-7 Marshalsea Road, London SE1 1EP for Shareholders to consider and, if thought fit, approve the Resolutions. Further details of the General Meeting are provided in Section 7 (*Action to be taken*) and in the section entitled "*Notice of General Meeting*" in the Prospectus.

* Adjusted (pre-exceptional charges)

2. BACKGROUND, STRATEGY AND REASONS FOR THE CAPITAL RAISING

2.1 Background

The Group operates approximately 400 restaurants and pubs through its Wagamama, Pubs, Leisure and Concessions businesses. The four businesses give the Group access to a broad spectrum of the hospitality and dining market, which allows the Group to capitalise on growth trends. The Group's diversified portfolio of well-recognised brands spans across a range of cuisines, occasions and locations.

As the only UK pan-Asian brand concept of scale with no large direct competitor, Wagamama is uniquely placed to prosper in the casual dining space. The business' commitment to delicious, fresh and healthy pan-Asian cuisine and excellent service is reflected in its leading Net Promoter Score among the UK hospitality and dining brands (source: BrandVue Net Promoter Score as at January 2021), as well as evidenced by over five years of outperformance versus the wider UK sector in terms of LFL Sales, as measured by the Coffe Peach tracker for restaurants. The Wagamama obsession with fresh food and superior levels of engagement amongst team members (with industry leading team turnover rate) are critical points of difference, and TRG has seen this with the business' encouraging trading performance when it was able to re-open briefly post the first national lockdown. Wagamama has a developed delivery and takeaway model and has been growing these sales channels significantly over the last few years, with 24% of sales now being achieved through this channel versus 16% a year ago (based on sales for the four-week period ended 20 September 2020 and comparative period in 2019, respectively). During the current national lockdown, the standalone delivery and takeaway business had performed very well, with average standalone weekly delivery and takeaway sales being approximately 2.5 times pre-Covid-19 levels (for the four weeks to 28 February 2021). The Directors believe this will position the business well to continue to capitalise on the long-term structural trend towards delivery. Wagamama's estate is primarily located in local communities and destination shopping centres and as such, even with lower footfall in city centres, such as Central London, the brand has benefitted from the shift to increased working from home.

The Group's pubs benefit from their premium proposition, being situated in rural locations with attractive market dynamics, and from the Group's strong operational capabilities. Out of town locations, spacious layouts and the presence of beer gardens have been instrumental in the Group's ability to reopen the estate quickly and trade strongly when it was permitted to trade. Approximately 50% of the Pubs estate has over 100 "external" covers. The Group's pubs benefit from attractive demographics, with an average of 55% of the total population within a 10-15 minute drive time forming part of the higher income classes (A to C1). The Group's pubs have consistently outperformed the Coffe Peach tracker for pub restaurants on a LFL Sales basis over the past five years. Over 50% of the Group's pubs are freehold and such pubs have an aggregate real estate valuation of approximately Â£153 million (as of 27 December 2020, according to a third-party valuation commissioned by the Group).

The Group's Leisure business comprises approximately 135 restaurants, including the well-known brands, Frankie & Benny's and Chiquito. The Group's Leisure sites are well-spread across the UK, predominantly located in retail and leisure parks, as opposed to high street locations, and are targeted at a diverse range of customers. As outlined subsequently in this Announcement, the Group's Leisure business has undergone a significant transformation in 2020 resulting in a reduction of more than 60% of the estate, whilst retaining a strong core presence across the UK. Additionally, as a result of the successful CVA, the division has achieved improved rental terms on 82 sites in the remaining trading estate, ensuring a stronger recovery in EBITDA per site post-Covid-19 restrictions. Having removed a long tail of onerous leases, the Board expects the cash flow generation of the division to improve further, and TRG has recruited a new and experienced operational team to lead the long term recovery of the Group's Leisure division. A refresh of the Leisure division's existing delivery propositions and further development of online brands has seen delivery and takeaway sales rise, with 12% of total sales being achieved through this channel versus 4% in 2019 (based on sales for the four-week period ended 20 September 2020 and comparative period in 2019, respectively). During the current national lockdown, the standalone delivery and takeaway business had performed very well with average standalone weekly delivery and takeaway sales being approximately 5.0 times pre-Covid-19 levels (for the four weeks to 28 February 2021). These recent strong growth rates in delivery illustrate the potential for significant further growth in off-trade sales.

The Group's Concessions business, which is primarily focused on UK airports, has historically benefited from passenger growth, airports investments in terminal space, and increased food and beverage offerings. The Group's Concessions business has been significantly impacted due to disruption in the travel sector with short notice changes to quarantine arrangements and travel corridors leading to passenger volumes being significantly down compared to last year. As a result, the Group restructured the estate, with an approximately 50% reduction in Concessions sites with the Group exiting smaller regional airports where passenger volumes are likely to remain extremely volatile and take longer to recover, if at all, and consolidating its operations in the larger airports. The majority of the retained estate is at airports in London, with smaller portions at other major cities and regional airports. The Concessions business has outperformed the market, with LFL Sales growth consistently outpacing air traffic passenger growth for over five years (based on management calculations from passenger data sourced directly from airports) and a strong track record of contract extension. When passenger volumes do eventually start to recover, TRG remains confident that the Concessions division can deliver strong and sustainable financial returns.

2.2 Impact of Covid-19

In March 2020, due to the rapid escalation of the Covid-19 pandemic, the UK Government and other governments took unprecedented actions to implement measures such as a national lockdown and travel bans, resulting in a significant decrease in the demand for travel and dining. Specifically, on 20 March 2020, the UK Government imposed a closure of all pubs, bars and restaurants for dine-in trade as part of a package of measures to reduce the spread of the virus.

Trading has been materially interrupted throughout 2020 and early 2021, with the key periods being:

- Pubs and restaurants were permitted to re-open from 4 July 2020 provided they adhered to Covid-secure guidelines. As a result, the Group started a phased reopening of its restaurants and pubs for dine-in trade with approximately 50% of units trading as at the end of July 2020 increasing to approximately 90% of its sites by the end of August 2020.
- Subsequently, after a period of phased re-opening, on 14 October 2020, the UK Government implemented a "tiered" system of Covid-19 restrictions which had a significant impact on the Group's ability to trade.
- The UK Government then implemented a second national lockdown in November 2020.
- On 2 December 2020, the Group was able to reopen a number of sites, subject to changing local restrictions.
- On 18 December 2020, the Group announced approximately 145 sites were trading for dine-in across the UK, with 142 sites providing delivery and takeaway services only, and the remaining 103 sites closed.
- A third national lockdown was announced on 4 January 2021 and, since 6 January 2021, all of the Group's outlets in the UK remain closed for dine-in customers, however, the Group continues to trade through delivery and click-and-collect services.

When the Group has been able to open its sites, trading has been significantly impacted due to:

- Covid-safe operational restrictions, for example, social distancing, curfews and bans on drinking whilst standing;
- lack of consistent restrictions within the UK and devolved administrations, for example, differing terms of lockdown in England compared to Scotland, Wales and Northern Ireland; and
- regularly changing government guidance, for example, varying tiering restrictions at short notice.

Furthermore, the restrictions have had an asymmetric impact on each of the Group's businesses. For instance, national lockdowns have had a disproportionate impact on the Pubs business, with the Wagamama and Leisure businesses still being able to trade through delivery and click-and-collect services. The Concessions business has been impacted significantly by the closure of travel corridors, which has significantly impacted international passenger travel.

Given the uncertainties that remain with regard to the Covid-19 pandemic, its duration and the restrictions that governments may choose to impose and the timing of any such measures, it is impossible to guarantee when there will be a return to more normalised trading conditions.

Decisive actions taken in response to Covid-19

It has been an extraordinary and unprecedented period for the hospitality sector and the wider economy. Throughout the year, the Group has acted decisively and at pace, ensuring the health and safety of TRG's customers and colleagues, whilst also taking the right steps to protect the future of the business. The steps taken are summarised below.

To address the effects of the pandemic and the lockdown measures put in place by the UK Government, swift and decisive action has been taken by the Group, including the following measures:

- focus on safeguarding TRG's colleagues and customers;

- Â· costs during the first national lockdown were reduced to a maximum of approximately Â£3.5 million per month. Cash-burn during the November second national lockdown was reduced to approximately Â£5.5 million for the four-week period. This includes minimum base rents payable under the terms of the Leisure CVA as well as employer contributions towards furlough payments;
- Â· action to address working capital pressures, including contract renegotiations with TRG's supportive supplier base and the agreement of deferred payment plans;
- Â· a significant and immediate reduction in the capital expenditure of the Group to no more than Â£40 million for FY 2020 and Â£30 million for FY 2021; and
- Â· accessing Government support where appropriate including:
 - o the furloughing of up to 20,000 employees across the restaurants and head office under the Government's Coronavirus Job Retention Scheme;
 - o the agreement of payment plans with HMRC under the "Time to Pay" scheme to defer payment of PAYE and National Insurance; and
 - o the deferring of VAT under the VAT Deferral Scheme offered by the Government, which allowed all VAT payments between March and June 2020 to be deferred to 2021.

Banking facilities and liquidity

In order to strengthen its liquidity, TRG carried out a placing of shares on 8 April 2020 which raised net proceeds of Â£54.6 million from institutional shareholders. The Group also achieved increased flexibility in its banking facilities with its very supportive lending group, which has included:

- Â· key covenant waivers and/or renegotiations achieved for the relevant test dates in March, June and September 2021 in respect of the Wagamama Financial Covenant, and July 2021 and January 2022 in respect of the TRG Financial Covenants, being the outstanding test dates before the maturity of the TRG Plc Revolving Credit Facility, the CLBILS Facility and the Wagamama RCF;
- Â· Â£160 million TRG Plc Revolving Credit Facility extended by six months to 30 June 2022;
- Â· Â£50 million CLBILS Facility secured through Lloyds Banking Group expiring on 30 June 2022;
- Â· Wagamama RCF increased with Santander UK plc to Â£35 million from Â£20 million; and
- Â· the Forward Start Term Facility Agreement and Forward Start Super Senior RCF put in place with lenders as part of the Planned Refinancing detailed further below.

Remuneration

There have been voluntary pay sacrifices by:

- Â· TRG's Executive Directors (40% of salary by Andy Hornby, CEO, and 20% of salary by Kirk Davis, CFO from 1 April 2020 to 30 June 2020, both of whom have also voluntarily foregone their bonuses for FY 2019, and the Remuneration Committee exercised its discretion to resolve that no annual bonuses will be paid to the Executive Directors for FY 2020);
- Â· a voluntary 40% reduction of Non-Executive Directors' fees from 1 April 2020 to 30 June 2020 (and reduction in the number of Non-Executives from six to five);
- Â· a majority of staff at head office (with pay sacrifices ranging from 20% to 40% of salary) from 1 April 2020 to 30 June 2020; and
- Â· all TRG Directors voluntarily waiving 20% of their salaries/fees from 1 July 2020 until 31 March 2021.

Restricted trading and Covid-19 health and safety measures

At various times since 4 July 2020, TRG has been able to open parts of its estate to dine-in trade. Extensive planning was undertaken in each division, with protocols and procedures put in place to ensure colleague and customer safety whilst providing an enjoyable and authentic hospitality experience. Operational changes TRG has made include:

- *Guest and team safety*: introducing innovative sliding screens in Wagamama which help seat groups safely apart along Wagamama's iconic benches; taking advantage of the spacious layout of the internal dining areas and many large beer gardens of our Pubs to accommodate social distancing; adapting table spacing; and increasing cleaning, sanitation and use of PPE;
- *Technology*: introduction of new "Pay at Table" functionality in the Wagamama and Pubs businesses, with very encouraging uptake by customers and which has been well received by our guests; and
- *Optimising off-trade channels*: growth of delivery activity along with an enhanced click-and-collect proposition and further development of online-only brands.

Restructure: Proactively reorganised the business to ensure a higher quality diversified estate

TRG has significantly restructured its estate through several initiatives, for example, the CVA of TRG UK Ltd (primary operator of the Frankie & Benny's brand) approved on 29 June 2020, and exiting 30 of the 71 Concessions sites that are no longer economically viable, and achieving improved terms with the majority of its airport partners, including a waiver of rental payments for non-trading periods and temporary suspension of minimum guaranteed rents ("**MGR's**") or reduced MGR's linked to passenger volumes. This improved flexibility in the rental structure enables the Group to partially mitigate medium-term passenger volatility on trading. Overall, lease liabilities (IFRS 16) have been reduced by 48% to £484 million as at 27 December 2020 (from £933 million as at 30 December 2019).

Following all of the actions above, the business has been reshaped and the retained estate is as below:

	Year-end 2019	CVA	Administrations	Closed ¹	Openings	Year-end 2020 ²
Wagamama UK ³	148	-	-	(5)	6	149
Pubs	84	-	(7) ⁴	(1)	2	78
Leisure	350	(128)	(45) ⁵	(40-45)	-	132-137
Concessions	71	-	-	(36-41)	-	30-35
Total	653	(128)	(52)	(82-92)	8	c.400

1. Subject to negotiation with landlords and airport partners. Represents the total number of locations projected by the Group to be closed by 30 June 2021.
2. Expected retained estate
3. Includes delivery kitchens
4. In total, the Food & Fuel Limited estate comprised 11 sites, four of which TRG achieved agreement with landlords and the administrator to retain.
5. In total, the Chiquito Limited comprised 63 sites, 18 of which we achieved agreement with landlords and the administrator to retain.

The Board believes the Group is therefore well positioned across its diversified brand portfolio to adapt to the challenges faced and benefit from a return to more normal levels of customer activity, when that occurs, and deliver long-term Shareholder value as a result.

Recapitalise: Planned Refinancing

On 1 March 2021, the Group announced that it had successfully signed commitments in relation to, and following which has entered into, the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement which together provide £500 million of debt facilities to the Group, through a £380 million Term Loan Facility, and a £120 million Super Senior RCF, which have terms extending to the fifth and fourth anniversary of the Refinancing Date, respectively. The Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement provide the Group with enhanced liquidity and long-term financing until their maturities. The Term Loan Facility and, as required, an initial simultaneous drawing of the Super Senior RCF will be used to repay and refinance the TRG Plc Revolving Credit Facility, the CLBILS Facility, the Wagamama Notes and the Wagamama RCF which are all due to reach maturity on or before July 2022.

The Forward Start Term Facility Agreement's and the Forward Start Super Senior RCF Agreement's covenant package provides significant covenant headroom for an extended period. In particular, under the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement, the Group shall be subject only to the Group Liquidity

Covenant set at Â£40 million (versus Â£50 million under the TRG Plc Revolving Credit Facility/CLBILS Facility) until the December 2022 test date followed by net leverage-based testing under the Forward Start Super Senior RCF Agreement from June 2022, and on the Forward Start Term Facility Agreement from December 2022.

Both the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement are subject to a margin ratchet, which allows the Group's cost of debt to decrease according to prevailing net leverage (defined as pre-IFRS 16 Net Debt/EBITDA*). For illustrative purposes the initial weighted average cost of debt is expected to be approximately 7.0%, which would fall to approximately 6.0% were net leverage to go below 2.0 times (defined as pre-IFRS 16 Net Debt/EBITDA*). In addition, whilst the Term Loan contains no contractual amortisation repayments, it provides flexibility to allow the Group to prepay the facility if desirable, with a significant proportion of the facility able to be prepaid without penalty in the 18 months following the drawdown.

Following the utilisation of the Term Loan Facility and the Super Senior RCF, and the repayment of the TRG Plc Revolving Credit Facility, the CLBILS Facility, the Wagamama Notes and the Wagamama RCF, the Group's financing arrangements will be simplified, as the Group's debt will be consolidated into one finance group at the TRG level which will provide a more efficient funding structure to support the Group's strategic initiatives. The Group's Net Debt to EBITDA* (pre-IFRS 16) prior to the impact of the Covid-19 pandemic (at FY 2019) was 2.1 times. As outlined above, due to the significant impact of the pandemic, the Group's Net Debt to EBITDA* (pre-IFRS 16) currently stands at 39.1 times (pre-IFRS 16) (at FY 2020). The proceeds of the Capital Raising will be used to accelerate TRG's deleveraging to a target Net Debt to EBITDA* (pre-IFRS 16) below 1.5 times in the medium-term.

* Adjusted (pre-exceptional charges)

Vaccine rollout

On 9 December 2020, the UK commenced vaccinations against Covid-19 according to the UK Government's priority groupings. The UK Government recently announced that more than 15 million of the most vulnerable people have received their first vaccination dose, and that the programme is on track to have vaccinated all high-risk groups by Easter.

2.3 Ready for relaunch: Strategy

Market overview

The number of casual dining outlets in the UK is expected to decline by 30 to 35% from the end of 2019 to the end of 2021, with a number of long-established, multi-site casual dining brands having permanently closed a significant proportion of their estate following a series of restructuring initiatives.

The delivery market has also grown rapidly and was worth Â£9.8 billion in 2020, a 40% increase over the two previous years (according to the Rebuilding of Hospitality 2021 to 2025 report and the MCA Foodservice Delivery Report (2019)). TRG believes the delivery market can continue to grow quickly, and it represents a significant strategic opportunity, particularly for operators with the right scale, brands and capability set.

Ready for a rapid and profitable reopening

The Group currently has approximately 200 sites trading for delivery and takeaway across its Wagamama and Leisure businesses. The trading performance of those sites has been very encouraging. With this strong operating platform in place, the Group has good capability to deliver an accelerated reopening plan for dine-in trading, once the current restrictions for hospitality businesses end, with all viable sites being re-opened within two weeks. In addition, mothballed Concessions sites can be quickly reactivated.

Sales densities should recover quickly with the significant capacity that has already left the market and the pent-up demand for hospitality given the prolonged period of closure.

The Group will also be relaunching from an improved cost base with approximately 50% of its leasehold estate now on a turnover-rent structure, as well as benefitting from previous investments made in technology apps, screens, visors, hand sanitisers and extensive team training to make premises and operations Covid-19 secure.

Group strategy

The restructured Group is focused on addressing what it believes are attractive segments of the market and good locations, with increasing penetration of delivery and take-away components across the Wagamama and Leisure businesses. During the periods of re-opening in 2020, the Group's businesses' trading performance was in line with or exceeded that of their respective market benchmark, demonstrating their attractive positioning in the UK market. The Directors believe the four divisions of the Group are therefore well positioned across its diversified brand portfolio to benefit from a return to more normal levels of customer activity, as and when that occurs, and as a result deliver long-term Shareholder value:

- **Wagamama** (approximately 38% of retained estate): Wagamama is the only UK pan-Asian brand concept of scale, with no large direct competitor, and benefits from being aligned to a number of consumer trends, including the focus on healthy options, speedy service and convenience through delivery. The Wagamama obsession with fresh food and superior levels of engagement amongst team members (with industry leading turnover rate) are critical points of differentiation, with the cuisine

also travelling extremely well for delivery and takeaway. The business has a five-year track record of consistent market LFL Sales outperformance of over 5% pre-lockdown, and this continued during the period of reopening (according to the Coffey Peach tracker for restaurants). Delivery related sales penetration has also increased significantly, and the business is well positioned to win market share in the long-term structural growth trend towards delivery. Wagamama (excluding delivery kitchens) has a track record of delivering over 40% returns on invested capital and approximately £500,000 average outlet EBITDA (based on new openings between 2015 and 2017). The five Wagamama delivery kitchens currently in operation generate £225,000 average outlet EBITDA with over 75% return on invested capital. Given this track record, long-term ambitions include significant measured roll-out potential to expand both in the UK to a targeted 180-200 restaurants (from 144 today), 20-30 delivery kitchens (from five today), and in international markets via franchise and the US JV.

- **Pubs** (approximately 20% of retained estate): The Pubs business benefits from their premium proposition, being situated in rural locations with outside space and limited competition nearby, as well as autonomy at a site level on menu selection which allows pubs to adapt rapidly to local trends. Approximately 50% of the Pubs estate has over 100 "external" covers, with the expansive buildings and grounds providing multiple ancillary trading opportunities. There is strong asset backing, with a freehold asset base valued at approximately £153 million (as of 27 December 2020, according to a third-party valuation report commissioned by the Group). The Group's pubs have demonstrated excellent operational capabilities, with a well-established team and practices. TRG's pubs have a five-year track record through to 2019 of consistently outperforming market LFL Sales by an average of 4%. The Pubs business also has a strong track record of delivering returns on invested capital of over 25% (on an adjusted leasehold basis⁶) and approximately £450,000 average outlet EBITDA (based on new openings between 2015 and 2017). Long-term ambition is for further selective site expansion and growing the business from 78 pubs today to a target of 140-160 pubs.
- **Leisure** (approximately 33% of retained estate): The Leisure portfolio has been significantly restructured, leading to an approximately 60% reduction in the trading estate, through the exit of a large number of structurally unattractive leases, addressing a key prior weakness of the Group. Furthermore, the restructuring of the Leisure business has also seen improved rental structures, with the average lease maturity reduced from 6 to 2.3 years, and an increase in the number of sites with turnover based rental terms increasing from 13% to 66% (subject to minimum based rents). The Board believes that the resulting portfolio has the potential to achieve a higher average outlet EBITDA and EBITDA margin, with a significantly improved rental structure. The restructured estate represents approximately 70% of the divisions FY 2019 outlet EBITDA. Delivery related sales penetration has also increased significantly, demonstrating that the business is well positioned to benefit from the macro trend towards delivery. The Group has recruited a new and experienced operational team to lead the long term recovery of the division and the long-term ambitions will focus on improving the cash generative nature of the division, maintaining the best sites in the strongest locations and increasing delivery penetration.
- **Concessions** (approximately 9% of retained estate): The business has historically benefited from consistent UK passenger growth and traded ahead⁷ of it. Given passenger volumes are significantly reduced at present and anticipated not to significantly improve until 2022, the Group has restructured its estate, with an approximately 50% reduction in Concessions sites from 71 to between 30 to 35 sites compared to FY 2019. The restructured estate will principally comprise of sites located in the UK's major airports of Heathrow, Gatwick, Luton, Stansted and Manchester. The restructured estate will allow TRG to focus on delivering a higher average outlet EBITDA, as it represents over 80% of FY 2019 outlet EBITDA. While there is not anticipated to be a significant improvement in airport passenger volumes in the immediate future, the Board believes that the resulting portfolio is well positioned to deliver attractive financial returns when air passenger growth returns to more normal levels of activity.

6. EBITDA assumed on a leasehold basis at 6% interest on freehold component of investment.

7. Based on management calculations from passenger data sourced directly from airports.

Proposed actions

Given the unprecedented nature of the ongoing Covid-19 pandemic, and the highly restrictive measures put in place by the UK and national governments, the Group expects cash generation to continue to be negative in the near term. These factors will impair the Group's ability to reduce leverage organically or in due course take advantage of selective acquisition opportunities.

TRG has considered a number of different scenarios and assumptions and the impact these might have on TRG's financial position in deciding whether to proceed with the Capital Raising and on the appropriate quantum. These included the impact of ongoing social distancing measures, the recovery profile and the likelihood of any further waves of national and local lockdown. Taking these into consideration, and the Planned Refinancing undertaken, TRG believes that the action plan outlined above, including a Firm Placing and Placing and Open Offer to raise gross proceeds of £175 million, provides TRG with the optimum capital structure to deliver its strategy and long-term Shareholder value. Following the Capital Raising, this will provide significant headroom of £151 million for the Group in the base case, and £132 million under the reasonable worst case, both after allowing for the Group Liquidity Covenant. Furthermore, TRG has explored selective asset disposals over the past six months; however, based on extensive work the Board believes that it is not in Shareholders' best interest to seek to sell part of the Group's operations, based on current prevailing multiples, at the current time. Any disposals would not achieve best value for Shareholders and might have long term implications for managements' flexibility to pursue their strategy and deliver the best returns for Shareholders. Accordingly, TRG concluded that the most appropriate course of action to reduce debt and leverage in the medium-term was to raise equity.

Taking these into consideration, and the Planned Refinancing, TRG believes that the action plan outlined above, including a Firm Placing and Placing and Open Offer to raise gross proceeds of £175 million, provides TRG with a robust capital structure to deliver its strategy and generate future Shareholder value.

3. CURRENT TRADING AND OUTLOOK

As per the restrictions announced by the English, Scottish and Welsh governments in January 2021, the Group currently has no sites able to trade for dine-in.

The complete cessation of trade for dine-in has resulted in the Net Debt (pre-IFRS 16) position of the Group increasing to approximately Â£400 million as at 28 February 2021 from Â£340 million as at 27 December 2020. This has been driven by Â£40 million of working capital outflow due to the unwind of trade creditor positions as a result of cessation of trading, VAT payments and timing benefit of certain payments at year-end, for example, payroll costs, Â£6 million of interest payments due (primarily under the Wagamama Notes), and operating cash-burn of Â£12 million over the first two months of 2021.

There are Â£30 million of liabilities relating to deferred rent and VAT deferral to be paid throughout 2021, which will be offset as the trade creditor position rebuilds in 2021. Capital expenditure is expected to be approximately Â£30 million for FY 2021. In addition, exceptional cash costs are expected to be approximately Â£25 million for FY 2021, primarily related to refinancing and corporate transaction costs.

The Group is currently operating 200 sites for delivery and takeaway across its Wagamama and Leisure businesses which have been trading extremely well with average standalone weekly delivery and takeaway sales being approximately 2.5 times pre-Covid-19 levels for Wagamama and approximately 5.0 times pre-Covid-19 levels for Leisure (for the four weeks to 28 February 2021).⁸

The Board is encouraged by the welcome news of the initial success of the vaccination programme currently being rolled out, and believes the Group is well positioned to benefit from a sustained removal of restrictions over time given its previous encouraging trading performance following the first lockdown and the strong operating platform in place. However, in the near term, the Board anticipates that the outlook remains uncertain with trading disrupted while Government restrictions for hospitality businesses are in place.

8. Pre-Covid refers to the period of 8 weeks to 23 February 2020.

4. PRINCIPAL TERMS OF THE FIRM PLACING AND PLACING AND OPEN OFFER

TRG is proposing to raise gross proceeds of approximately Â£175 million by way of:

- (i) a Firm Placing of 95,299,430 New Ordinary Shares; and
- (ii) a Placing and Open Offer of 79,700,570 New Ordinary Shares,

(together, the "**Capital Raising**") in each case at an Offer Price of 100 pence per New Ordinary Share. The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares.

The Capital Raising is being fully underwritten by the Joint Bookrunners, subject to certain customary conditions in the Placing Agreement, details of which will be set out in the Prospectus. The Capital Raising is conditional on, among other things, the Resolutions having been passed by Shareholders at the General Meeting.

A cash box structure will be used for the issue of the New Ordinary Shares pursuant to the Capital Raising. The Board has considered the best way to structure the proposed equity capital raising in light of the Group's current financial position. The decision to structure the equity capital raising by way of a combination of a Firm Placing and a Placing and Open Offer takes into account a number of factors, including the total net proceeds to be raised. The Board believes that the Firm Placing will enable the Company to satisfy demand from potential new investors as well as current Shareholders wishing to increase their equity positions in the Company. The Board has sought to balance the dilution to existing Shareholders arising from the Firm Placing with the need to bring in substantial investors with guaranteed commitments to ensure the success of the Capital Raising. As a result 46 per cent. of the New Ordinary Shares being issued will be available to existing Shareholders through the Open Offer on a pro rata basis.

Further details of the terms and conditions of the Capital Raising, including the procedure for acceptance and payment and the procedure in respect of rights not taken up, will be set out in the Prospectus and, where relevant, the Application Form.

Offer Price

The Offer Price of 100 pence per New Ordinary Share represents a 10.47% discount to the closing middle market price of TRG of 111.7 pence per Ordinary Share on 9 March 2021, the latest Business Day prior to the announcement of the Capital Raising. The Offer Price (and the discount) has been set by the Directors following their assessment of the prevailing market conditions and anticipated demand for the New Ordinary Shares. The Board, having taken appropriate advice from its advisors, believes that the Offer Price (including the discount) is appropriate in the circumstances.

Firm Placing

The Company proposes to issue 95,299,430 Firm Placing Shares to Firm Placees at the Offer Price, on a non-pre-emptive basis. The Firm Placing will not be subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders.

Placing and Open Offer

Under the Open Offer, Qualifying Shareholders are being given the opportunity to subscribe for New Ordinary Shares pro rata to their current holdings on the basis of 5 New Ordinary Shares for every 37 Existing Ordinary Shares held by them on the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held and otherwise on the terms and conditions to be set out in the Prospectus (and, in the case of Qualifying Non-CREST Shareholders, the Application Form).

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlements. Fractions of Open Offer Shares will not be allotted and each Qualifying Shareholder's Open Offer Entitlements will be rounded down to the nearest whole number. The fractional entitlements will be aggregated and sold for the benefit of the Company under the Placing. Accordingly, Qualifying Shareholders with fewer than 37 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Open Offer Entitlements.

The Joint Bookrunners have agreed severally, subject to the certain terms and conditions of the Placing Agreement, to use reasonable endeavours to procure Placees for the New Ordinary Shares at the Offer Price. To the extent that any Firm Placee or Conditional Placee procured by the Joint Bookrunners fails to subscribe for any or all of the Firm Placing Shares and/or Placing Shares which have been allocated to it, subject to certain conditions, each of the Joint Bookrunners shall severally subscribe or procure subscribers for the Firm Placing Shares and/or the Placing Shares at the Offer Price.

Impact of not applying for New Ordinary Shares

Any New Ordinary Shares which are not applied for under the Open Offer will be allocated to Conditional Placees pursuant to the Placing. Pursuant to the Placing Agreement, the Joint Bookrunners have severally agreed to use reasonable endeavours to procure conditional subscribers (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders) for the New Ordinary Shares at the Offer Price. If the Joint Bookrunners are unable to procure subscribers for any New Ordinary Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer (including in the event that a prospective Conditional Placee fails to take up any or all of the Firm Placing Shares which have been allocated to it or which it has agreed to take up at the Offer Price), then each of the Joint Bookrunners has agreed, on the terms and subject to the conditions set out in the Placing Agreement, severally (and not jointly or jointly and severally) to subscribe for such New Ordinary Shares at the Offer Price in its Due Underwriting Proportions.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights, and will not receive any benefit, under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer will be allocated to Conditional Placees pursuant to the Placing.

Dilution

If a Qualifying Shareholder who is not a Placee does not take up any of their Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by 22.88 per cent. as a result of the Capital Raising.

If a Qualifying Shareholder who is not a Placee takes up their Open Offer Entitlements in full, such Qualifying Shareholder's holding, as a percentage of Enlarged Share Capital, will be diluted by 12.46 per cent. as a result of the Firm Placing.

Shareholders in the United States and the other Excluded Territories will not be able to participate in the Open Offer and will therefore experience dilution as a result of the Capital Raising.

Conditionality

The Capital Raising is conditional, among other things, upon:

- (A) the passing of the Resolutions at the General Meeting without material amendment;
- (B) Admission of the New Ordinary Shares becoming effective by not later than 8.00 a.m. on 30 March 2021 (or such later time and/or date as the Joint Bookrunners and the Company may agree in advance in writing); and
- (C) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission.

If any of the conditions are not satisfied or, if applicable, waived, then the Capital Raising will not take place.

Application will be made for the New Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings in the New Ordinary Shares fully paid will commence at 8.00 a.m. on 30 March 2021.

5. SIGNIFICANT COMMITMENTS AND RELATED PARTY TRANSACTIONS

Significant commitments

Threadneedle: Subject to the passing of the Resolutions, Threadneedle has committed to subscribe for 31,588,444 New Ordinary Shares at the Offer Price, comprising 17,202,062 New Ordinary Shares pursuant to the Firm Placing and 14,386,382 pursuant to the Placing and Open Offer. The Company is grateful for Threadneedle's support.

Following the Capital Raising, Threadneedle will hold approximately 18.1 per cent. of the Enlarged Share Capital (including 31,588,444 New Ordinary Shares).

Related Party Transactions

Threadneedle: Threadneedle is a related party of the Company for the purposes of the Listing Rules as it is a substantial shareholder of the Company which is entitled to exercise, or control the exercise of, approximately 18 per cent. of the votes able to be cast at general meetings of the Company.

The maximum aggregate value of the New Ordinary Shares to be issued to Threadneedle pursuant to the Capital Raising is approximately Â£31.6 million. Accordingly, and when aggregated with the take-up by Threadneedle in the April 2020 Placing, the issue of such New Ordinary Shares to Threadneedle is a transaction of sufficient size to require Shareholder approval under the Listing Rules as Threadneedle is a related party, which will be sought at the General Meeting (Threadneedle and its affiliates will not vote on Resolution 1). Any New Ordinary Shares issued to Threadneedle as a result of it taking up its Open Offer Entitlements are exempt from the rules regarding related party transactions under chapter 11 of the Listing Rules.

Directors: Each Director is a related party of the Company for the purposes of the Listing Rules. In connection with the Capital Raising, each of the Directors has agreed to subscribe for additional Ordinary Shares, which amount to 241,238 Ordinary Shares in aggregate, at the Offer Price, pursuant to direct subscription agreements with the Company, conditional upon Admission. The subscriptions by the Directors for additional Ordinary Shares fall within the scope of such rules. Due to the size of each individual subscription relative to the Company's market capitalisation, the Director subscriptions are exempt from the rules regarding related party transactions under chapter 11 of the Listing Rules and therefore do not require Shareholder approval under the Listing Rules. For further details on the Directors' subscriptions, please refer to Section 9 (*Directors' intentions*) of this Announcement.

6. GENERAL MEETING

A notice convening a General Meeting to be held at 11.00 a.m. on 29 March 2021 at the Company's Head Office at 5-7 Marshalsea Road, London SE1 1EP at which the Resolutions will be proposed will be included in the Prospectus. The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, as set out in full in the Notice of General Meeting.

Your attention is drawn to the fact that the Capital Raising is conditional and dependent upon the Resolutions being passed.

In summary, the Resolutions seek the approval of Shareholders:

- Resolution 1: to issue up to 31,588,444 New Ordinary Shares to Threadneedle pursuant to the Capital Raising, in light of Threadneedle's existing holding of Ordinary Shares at the Latest Practicable Date.
- Resolution 2:
 - o to the terms of the Capital Raising as set out in the Prospectus; and
 - o to grant the Company's board of directors authority to allot Ordinary Shares pursuant to the Capital Raising.

The Resolutions will be proposed as ordinary resolutions requiring a simple majority of votes in favour. The Resolutions must be approved by Shareholders who together represent a simple majority of the Ordinary Shares being voted (whether in person or by proxy) at the General Meeting.

7. ACTION TO BE TAKEN

General Meeting

In light of the continuing UK Government restrictions in respect of the Covid-19 pandemic, TRG's key priority remains the health and safety of employees, customers, business partners and Shareholders. As was the case for the general meeting held on 8 October 2020, and in line with current guidelines, the General Meeting will be run as a closed meeting and **Shareholders will not be permitted to attend in person**. TRG will make arrangements such that the legal requirements to hold the meeting will be satisfied through the attendance of a minimum number of Directors and the format of the meeting will be purely functional.

8. DIVIDENDS AND DIVIDEND POLICY

As announced on 26 February 2020, TRG has temporarily suspended dividends in order to enable the Group to accelerate its deleveraging profile, whilst maintaining the ability to continue investing in its high growth segments and providing the flexibility required to rationalise the Leisure estate. In view of the impacts of the Covid-19 pandemic since then and the considerable uncertainty regarding the duration, extent and ultimate overall impact of the Covid-19 pandemic, TRG has decided to continue the suspension of dividends. The Board hopes to return to paying dividends again when it is financially prudent to do so.

Additionally, terms restricting the payments of dividends are a requirement of an agreement made under the CLBILS Facility. As a result, the terms of the CLBILS Facility Agreement limit the ability for TRG to pay future dividends to an amount that is not greater than the level of dividend made in the 12 months prior to 9 July 2020 provided that payment of the dividend would not have a material negative impact on the ability of TRG to make all payments due to be made under the financing agreements. Any dividend in excess of this amount can only be declared or paid if TRG obtains the prior consent of all lenders under the CLBILS Facility Agreement. In addition, the terms of the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement restrict the payment of dividends such that no dividends (other than de minimis management equity repurchases and management and employee advances) are permitted unless the Group's Senior Secured Net Leverage Ratio is no greater than 2.75 times (on a pro forma basis). If TRG wished to pay dividends at a time where its Senior Secured Net Leverage Ratio was not in compliance with this level, TRG would be required to obtain the prior consent of the relevant lenders under the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement. As the lenders under the CLBILS Facility Agreement, Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement are under no obligation to consent to the payment of a dividend by TRG, these requirements could limit the ability of TRG to pay a dividend to Shareholders while these facilities remain in place.

The total dividend for the FY 2019 was 2.1 pence per Ordinary Share. No dividend shall be paid for FY 2020.

9. DIRECTORS' INTENTIONS

Each Director who is a Shareholder, who hold in aggregate 1,028,681 Existing Ordinary Shares, representing in aggregate approximately 0.17 per cent. of the issued share capital of the Company as at the Latest Practicable Date, has irrevocably committed to vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, each of the Directors have committed to subscribe for additional Ordinary Shares, at the Offer Price, in connection with the Capital Raising pursuant to direct subscription agreements with the Company, as set out in the following table:

Name	Existing Ordinary Shares beneficially held (as at the Latest Practicable Date)	Total investment in new Ordinary Shares in connection with the Capital Raising
Debbie Hewitt	192,763	Â£57,195
Andy Hornby	289,050	Â£85,764
Kirk Davis	465,897	Â£50,000
Graham Clemett	44,755	Â£13,279
Zoe Morgan	31,680	Â£20,000
Alison Digges	4,536	Â£10,000
Alex Gersh	N/A	Â£5,000

10. WORKING CAPITAL

In the opinion of TRG, taking into account the net proceeds of the Capital Raising (being Â£166.1 million) and the Planned Refinancing the working capital available to TRG and the Group is sufficient for its present requirements (that is, for at least 12 months following the date of this document).

As part of its sensitivity analysis in relation to the Working Capital Statement above, TRG has identified and defined a reasonable worst case scenario. That has involved making certain assumptions regarding the Covid-19 pandemic and its impact on TRG and the Group. Given the continuing considerable uncertainty in relation to the Covid-19 pandemic (including in relation to its duration, extent and ultimate impact), there is therefore uncertainty in relation to the Covid-19-specific assumptions included in the Group's reasonable worst case scenario.

Given those uncertainties, TRG believes that it is appropriate to provide additional disclosure on the key assumptions included in the Group's reasonable worst case scenario in relation to the prospective impact of, and business disruption during, the Covid-19 pandemic.

In determining the potential impact resulting from Covid-19, TRG has assumed:

- national lockdown restrictions continue until 17 May 2021;
- followed by social restrictions (in line with October 2020) until the end of December 2021;
- no Concessions site trading in 2021 due to restrictions on international travel; and
- the extension of business support initiatives in line with prior government policy, principally through:
 - the extension of VAT reduction to 5% and business rates relief until 17 May 2021 (i.e. during the period of national lockdown restrictions); and
 - the extension of the Coronavirus Job Retention Scheme until the end of December 2021 (i.e. during the period of social restrictions).

The assumptions set out above are those that TRG regards, as at the date of this document, as the key assumptions included in the Group's reasonable worst case scenario in relation to the prospective impact of, and business disruption during, the Covid-19 pandemic for the purposes of the sensitivity analysis in relation to the Working Capital Statement above. As such, they are not an exhaustive statement or explanation of all the assumptions that TRG has made as part of that sensitivity analysis. Given the considerable uncertainty in relation to the Covid-19 pandemic, it is possible that other matters, which TRG does not currently regard as sufficiently material to be a key assumption included in TRG's reasonable worst case scenario for the purposes of its sensitivity analysis, could nevertheless also prove to be significant. Whilst the assumptions set out above are significantly worse than the 'Road to Recovery' announced by the UK Government on 22 February 2021, the Directors considered it necessary to plan for the potential scenario that the recovery is significantly delayed.

The Working Capital Statement in this document has been prepared in accordance with the ESMA Recommendations and the technical supplement to the FCA Statement of Policy published on 8 April 2020 relating to the Covid-19 pandemic.

11. IMPORTANCE OF YOUR VOTE

Your attention is again drawn to the fact that the Capital Raising is conditional and dependent upon, amongst other things, the Resolutions being passed at the General Meeting on 29 March 2021.

The Capital Raising will significantly strengthen the Group's balance sheet pursuant to the strategy management has outlined and the Directors believe that a stronger balance sheet will support our medium-term growth aspirations for the benefit of our Shareholders.

(A) Planned Refinancing and covenant position

Existing Facilities

As at 27 December 2020, the Group had the following debt facilities in place: the TRG Plc Revolving Credit Facility, the CLBILS Facility, the Wagamama RCF and the Wagamama Notes (the "**Existing Facilities**"), which are all due to reach maturity by July 2022. Under the Existing Facilities, and explained above in this Announcement, the Group has renegotiated its covenants and/or has secured covenant waivers until September 2021. TRG has also obtained a three-month waiver until 30 April 2021 of the cessation of business event of default (the PLC Suspension of Business Event of Default) from lenders under the TRG Plc Revolving Credit Facility and the CLBILS Facility. As part of the waivers:

- the Group (under the TRG Plc Revolving Credit Facility) has to comply with the TRG Finance Group Liquidity Covenant; and
- the Wagamama Finance Group (under the Wagamama RCF) has to comply with the Revised Wagamama Financial Covenant and the Wagamama Finance Group Liquidity Covenant.

New Facilities

The Group has entered into the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement to provide £500 million of new debt facilities to the Group, through a £380 million Term Loan Facility, and a £120 million Super Senior RCF (the "**New Facilities**").

In the event that there is an anticipated breach of the TRG Finance Group Liquidity Covenant, the Revised Wagamama Financial Covenant, the Wagamama Finance Group Liquidity Covenant and/or the PLC Suspension of Business Event of Default is triggered after the expiration of the current waiver (on 30 April 2021), the Term Loan Facility and, as required, an initial simultaneous drawing of the Super Senior RCF will be used to repay and refinance in full the Existing Facilities to ensure no such breach occurred. In any event, the Group will draw on the Term Loan Facility and, as required, the Super Senior RCF before the end of May 2021 to repay and refinance in full the Existing Facilities which will result in a consolidation of the financing structure of the Group in one credit pool across the whole business.

Therefore, the covenant risk for the Group is under the New Facilities, as the Existing Facilities will be repaid and cancelled as and when required. Following the utilisation of the New Facilities, and the repayment of the Existing Facilities, the Group's financing arrangements will be simplified, as the Group will be consolidated into one finance group at the TRG level.

Covenant position

For the purposes of the Board's review of the Group's capital structure and funding options in a "reasonable worst case" scenario, which envisages a stress or downside situation, and the base case scenario, the Board has therefore considered the Group's ability to comply with the Group Term Financial Covenants and the Group RCF Financial Covenants under the New Facilities, with the only Group Term Financial Covenant and/or Group RCF Financial Covenant being tested during the period until 30 June 2022 being the Group Liquidity Covenant, which requires the Group to maintain minimum liquidity of £40 million.

For clarity, the Planned Refinancing is not conditional on the approval of the Resolutions at the General Meeting or completion of the Capital Raising.

(B) Potential mitigating actions

If the Capital Raising were not to go ahead, then in advance of any forecasted breach of the Group Liquidity Covenant, the Group would again seek to get the necessary covenant waivers required from the lenders and/or amendments to the New Facilities to ensure no such breach occurred. Given the support received by the Group from its lenders to date, the Directors believe that it is plausible to expect that the Group would be able to secure any such amendment or waiver, although there can be no assurance that such amendments or waivers would be granted without significant cost to the Group or granted at all.

In conjunction, the Group would aim to take a number of co-ordinated actions designed to avoid a covenant breach, including further discussions with its landlords, selective disposal of assets (for example, including either a sale and leaseback transaction or joint venture partnership), further cost reduction programmes, or other commercial actions. Whilst these actions might have the short term benefit of meeting the Group Term Financial Covenants and/or the Group RCF Financial Covenants, there might be long term adverse implications for the business with regard to flexibility for management to pursue their strategy and limiting value accretion on behalf of shareholders.

(C) Implications if the Capital Raising does not proceed

If the Resolutions are not passed at the General Meeting, the Capital Raising will not proceed and the Company will not receive the proceeds. In such case:

- the Directors believe the Group will have limited ability to improve its liquidity headroom to protect against any possible resurgence of the Covid-19 pandemic, which impacts cash generation;
- the Group will continue to be highly leveraged in the medium term, and it is highly unlikely to have the flexibility and ability to implement its strategy of selective site expansion in its Wagamama and Pubs businesses, which would lead to enhanced Shareholder returns;
- although there would be no challenge to liquidity under the base case scenario, under the reasonable worst case scenario and provided no other mitigating actions are taken by the Group, it is expected that the liquidity would be challenged, such that there is forecasted to be a breach of the Group Liquidity Covenant in November 2021; and
- if the Group Liquidity Covenant is breached and waivers are not granted by the lender group, then the Group may have insufficient cash resources to repay the lending group in the event that the Group's creditors accelerate the payment amounts owing to them and/or continue trading, and the Group could be forced into bankruptcy or liquidation.

(D) Conclusion

If the Resolutions do not pass at the General Meeting, then the Capital Raising will not proceed and there will be material adverse implications for the Group as outlined above. Accordingly, your Board believes that the Capital Raising and the Resolutions are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

12. LETTER OF INTENT

The Company has received a written expression of support from Threadneedle confirming its intention to vote in favour of resolution 2 at the General Meeting, in respect of an aggregate of 106,421,265 Ordinary Shares, representing approximately 18.05 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. Threadneedle has confirmed that it does not intend to vote on resolution 1, which relates to the approval by independent Shareholders of Threadneedle's participation in the Capital Raising. The Company is grateful for Threadneedle's support.

13. FURTHER INFORMATION

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the TRG website (www.trgplc.com). It is expected that this will be on 29 March 2021.

14. RECOMMENDATION

The Board, which has been so advised by Investec and J.P. Morgan Cazenove, believes that the terms of Threadneedle's participation in the Capital Raising are fair and reasonable insofar as TRG's Shareholders are concerned. In providing its advice to the Board, Investec and J.P. Morgan Cazenove has taken into account the Directors' commercial assessment of the relevant related party transactions.

The Board considers the Capital Raising and the Resolutions to be in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as all of the Directors intend to do (or procure to be done), in respect of the Ordinary Shares in which they are interested, or in relation to which they are otherwise able to control the exercise of the voting rights, held at the time of the General Meeting, amounting to 1,028,681 Ordinary Shares in aggregate as at the Latest Practicable Date (representing approximately 0.17% of TRG's existing issued ordinary share capital). As described above, each Director who is a Shareholder has committed to subscribe for additional Ordinary Shares, at the Offer Price, in connection with the Capital Raising pursuant to direct subscription agreements with the Company.

APPENDIX

INDICATIVE SUMMARY TIMETABLE OF PRINCIPAL EVENTS

Record Date for Open Offer Entitlements	6.00 p.m. on 8 March 2021
Announcement of the Capital Raising	7.00 a.m. on 10 March 2021
Ex-Entitlements Date for the Open Offer	8.00 a.m. 10 March 2021
Publication of the Prospectus	10 March 2021
Posting of the Prospectus, Application Forms (to Qualifying Non-Crest Shareholders only) and the Form of Proxy	11 March 2021
Open Offer Entitlements credits to stock accounts in CREST (Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 12 March 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 22 March 2021
Latest time for depositing Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements are represented by an Application Form and you wish to convert them to uncertificated form)	3.00 p.m. on 23 March 2021
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 24 March 2021

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 25 March 2021
Latest time and date for receipt of completed Application Forms and payments in full and settlement of CREST instructions (as appropriate)	11.00 a.m. on 26 March 2021
General Meeting	11.00 a.m. on 29 March 2021
Announcement of the results of the Capital Raising and General Meeting	29 March 2021
Admission and dealings of the New Ordinary Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 30 March 2021
New Ordinary Shares credited to stock accounts in CREST (Qualifying CREST Shareholders only)	as soon as practicable after 8.00 a.m. on 30 March 2021
Expected date for despatch of definitive share certificates for the New Ordinary Shares in certificated form	by no later than 15 April 2021

SHARE CAPITAL AND CAPITAL RAISING STATISTICS

Offer Price per New Ordinary Share	100 pence
Basis of Open Offer ⁽¹⁾	5 New Ordinary Shares for every 37 Existing Ordinary Shares
Number of Ordinary Shares in issue at the Latest Practicable Date	589,795,475
Discount of the Offer Price to the Closing Price of 111.7p on 9 March 2021, being the latest Business Day prior to the announcement of the Capital Raising	10.47%
Number of New Ordinary Shares to be issued by the Company pursuant to the Capital Raising ⁽¹⁾	175,000,000
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing ⁽¹⁾	95,299,430
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer ⁽¹⁾	79,700,570
Number of Ordinary Shares in issue immediately following Admission ⁽¹⁾	764,795,475
New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Admission ⁽¹⁾	22.9%
Estimated gross proceeds of the Capital Raising ⁽³⁾	Â£175 million
Estimated expenses of the Capital Raising ^{(2) (4)}	Â£8.4 million
Estimated net proceeds of the Capital Raising receivable by TRG, after deduction of commissions, fees and expenses of the Capital Raising ⁽³⁾	Â£166.6 million

Notes:

- (1) Unless otherwise stated, for the purposes of the table above and this document, the number of New Ordinary Shares to be issued under the Capital Raising is stated on the assumption that no further Ordinary Shares are issued from the date of this document and the relevant time. Fractions of New Ordinary Shares will not be allotted to Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded down to the whole nearest number of New Ordinary Shares.
- (2) All expenses are exclusive of any amounts in respect of VAT.
- (3) In addition, the gross and net proceeds of the Capital Raising have been calculated on the basis that 95,299,430 New Ordinary Shares are issued under the Firm Placing and that 79,700,570 New Ordinary Shares are issued under the Placing and Open Offer.
- (4) No commissions, fees or expenses will be charged to subscribers for New Ordinary Shares by the Company.

DEFINITIONS

"Admission"	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"Application Form"	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
"Board"	the board of directors of the Company from time to time;
"Business Day"	any day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for business in London;
"Capital Raising"	the Firm Placing and the Placing and Open Offer;
"certificated" or in "certificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
"CLBILS Facility Agreement"	the revolving credit facilities agreement dated 9 July 2020 between, among others, the Company and Lloyds Bank Plc as agent and arranger, which is an ancillary facility of the TRG Plc Revolving Credit Facility Agreement;
"CLBILS Facility"	the facility provided pursuant to the CLBILS Facility Agreement;
"Companies Act 2006"	the Companies Act 2006, as amended from time to time;
"Company" or "TRG"	The Restaurant Group plc, a company incorporated in Scotland with registered number SC030343, whose registered office is 1 George Square, Glasgow G2 1AL;
"Conditional Placee"	any person who agrees to conditionally subscribe for Open Offer Shares (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders) pursuant to the Placing;
"Consolidated EBITDA"	the Consolidated EBIT, after adding back all amounts provided for depreciation, amortisation and write downs of goodwill in arriving at that Consolidated EBIT, as determined from the financial statements;

"Coronavirus Job Retention Scheme"	a temporary measure announced by the UK Government in response to the Covid-19 pandemic on 20 March 2020, which opened on 20 April 2020 which entitled employers to apply for a grant to pay 80% of the usual monthly wages costs of each employee who is not working but kept on the payroll ("furloughed"), of up to £2,500 a calendar month, which was amended on 1 July 2020 and on 17 December 2020;
"Covid-19"	a new strain of coronavirus, SARS-CoV-2, Covid-19, identified as the cause of the Covid-19 disease;
"CREST"	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
"CVA"	a company voluntary arrangement between TRG UK Ltd, principally comprising the Frankie & Benny's estate and its creditors, which was approved at a meeting of creditors held on 29 June 2020;
"Due Underwriting Proportions"	in the case of J.P. Morgan Cazenove, 50%, and in the case of Investec, 50%;
"EBITDA"	consists of earnings before interest, tax, depreciation, amortisation and impairment (on a pre-IFRS 16 basis);
"Enlarged Share Capital"	the expected issued ordinary share capital of the Company immediately following the issue of the New Ordinary Shares;
"Equiniti"	Equiniti Limited, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
"ESMA Recommendations"	ESMA update of the CESR recommendations: The consistent Implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Exceptional Items"	are those items that, by virtue of their unusual nature or size, warrant separate additional disclosure in the financial statements in order to fully understand the performance of the Group;
"Excluded Territories"	Australia, Canada, Hong Kong, Japan, the Kingdom of Saudi Arabia, the Republic of Korea, Singapore, South Africa, the United Arab Emirates, the United States and any other jurisdiction where the extension or availability of the Capital Raising (and any other transaction contemplated thereby) would (i) breach any applicable law or regulation, or (ii) would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous, and Excluded Territory shall be construed accordingly;
"Executive Directors"	collectively, the Chief Executive Officer and the Chief Financial Officer of TRG, and Executive Director shall mean any one of them;

"Existing Ordinary Shares"	the Ordinary Shares of 28.125 pence each in the capital of TRG in issue immediately prior to the Capital Raising;
"FCA"	the Financial Conduct Authority;
"Firm Placee"	any person that has conditionally agreed to subscribe for Firm Placing Shares;
"Firm Placing Shares"	the 95,299,430 New Ordinary Shares which are to be issued by the Company pursuant to the Firm Placing;
"Firm Placing"	the conditional placing of the Firm Placing Shares on the terms and subject to the conditions contained in the Placing Agreement;
"Form of Proxy"	the form of proxy to be sent to Shareholders for use in connection with the General Meeting;
"Forward Start Super Senior RCF Agreement"	the facility agreement entered into by TRG on 9 March 2021 pursuant to which a Â£120 million super senior RCF has been made available to the Company;
"Forward Start Term Facility Agreement"	the facility agreement entered into by TRG on 9 March 2021 pursuant to which a Â£380 million Term Loan Facility has been made available to the Company;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"FY 2019"	the 52-week period ended 29 December 2019;
"FY 2020"	the 52-week period ended 27 December 2020;
"General Meeting"	the general meeting of the Company proposed to be held at the Company's Head Office at 5-7 Marshalsea Road, London SE1 1EP at 11.00 a.m. on 29 March 2021 to approve the Resolutions, the notice of which will be contained in the Prospectus;
"Group Liquidity Covenant"	under the terms of the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement: the covenant pursuant to which the Group shall maintain minimum liquidity (which includes both available commitments under the Super Senior RCF and other committed facilities and cash in hand or on deposit) of Â£40,000,000;
"Group RCF Financial Covenants"	under the terms of the Forward Start Super Senior RCF Agreement: (i) up to the June 2022 test date, the Group Liquidity Covenant; (ii) from and including the June 2022 test date, in any financial quarter, the super senior net debt must not be greater than 1.5 times adjusted Consolidated EBITDA; and (iii) from the December 2022 test date, the Senior Secured Net Leverage Ratio must not be greater than 5.5 times, stepping down to 4.75 times from the test date on or around 30 June 2023 and 4.25 times from the test date on or around 31 December 2023 onwards;
"Group Term Financial"	under the terms of the Forward Start Term Facility Agreement: (i) up to

Covenants"	the December 2022 test date, Group Liquidity Covenant; and (ii) from and including the December 2022 test date, the Senior Secured Net Leverage Ratio must not be greater than 5.0 times, stepping down to 4.50 times from the test date on or around 30 June 2023 and 4.0 times from the test date on or around 31 December 2023 onwards;
"Group"	the Company together with its subsidiaries and subsidiary undertakings (subsidiary having the meaning ascribed to it in section 1159 and 1162 of the Companies Act 2006 respectively);
"IFRS"	International Financial Reporting Standards as adopted by the European Union;
"Investec"	Investec Bank plc;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities under the marketing name J.P. Morgan Cazenove);
"Joint Bookrunners"	J.P. Morgan Cazenove and Investec;
"Latest Practicable Date"	8 March 2021, being the latest practicable date prior to publication of this Announcement;
"Like-For-Like Sales" or "LFL Sales"	is a measure that provides an indicator of the underlying performance of TRG's existing restaurants. There is no accounting standard or consistent definition of 'like-for-like sales' across the industry. The Group like-for-like sales are calculated by comparing the performance of all mature sites in the current period versus the comparable period in the prior year. Sites that are closed, disposed or disrupted during a financial year are excluded from the like-for-like sales calculation;
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"Net Debt"	is calculated as the net of the long-term borrowings and finance lease obligations less cash and cash equivalents, excluding the impact of IFRS 16;
"New Ordinary Shares"	the new Ordinary Shares proposed to be issued by TRG pursuant to the Capital Raising;
"Non-Executive Directors"	the TRG Directors who hold the position of Chairman or non-executive director, and Non-Executive Director shall mean any one of them;
"Notice of General Meeting"	the notice of General Meeting which will form part of the Prospectus;
"Offer Price"	100 pence per New Ordinary Share;
"Official List"	the official list of the FCA pursuant to FSMA;
"Open Offer Entitlements"	entitlements to subscribe for Open Offer Shares allocated to a

	Qualifying Shareholder pursuant to the Open Offer;
"Open Offer Shares"	the 79,700,570 New Ordinary Shares which are to be issued by the Company pursuant to the Open Offer;
"Open Offer"	the conditional invitation to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Offer Price on the terms and subject to the conditions to be set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
"Ordinary Shares"	the ordinary shares with a nominal value of 28.125 pence each in the capital of the Company including, if the context requires, the New Ordinary Shares;
"Placing Agreement"	the sponsor, placing and open offer and underwriting agreement dated 10 March 2021 and made between the Company and the Joint Bookrunners, a summary of which will be contained in the Prospectus;
"Placing Shares"	the Open Offer Shares proposed to be issued by the Company pursuant to the Placing (to the extent that such shares have not been validly taken up pursuant to the Open Offer);
"Placing"	the conditional placing of the Open Offer Shares, subject to clawback pursuant to the Open Offer, on the terms and subject to the conditions contained in the Placing Agreement;
"Placee"	a Conditional Placee or a Firm Placee;
"Planned Refinancing"	the entry into the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement, and the utilisation of the Term Loan Facility and, as required, the Super Senior RCF and the use of such proceeds to repay the TRG Plc Revolving Credit Facility, CLBILS Facility, Wagamama Notes and the Wagamama RCF;
"PLC Suspension of Business Event of Default"	the terms of the TRG Plc Revolving Credit Facility contain an event of default in respect of the suspension or cessation of all or substantially all of a TRG Obligor;
"Pounds Sterling", "pence" or "Â£"	the lawful currency of the United Kingdom;
"Prospectus"	means the combined prospectus and circular to be published for the purpose of the Capital Raising and Admission;
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in uncertificated form;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in certificated form;
"Qualifying Shareholders"	holders of Ordinary Shares who are on TRG's register of members at the Record Date;

"Record Date"	6.00 p.m. on 8 March 2021, being the date specified in the Expected Timetable of Principal Events on which a Shareholder must hold Ordinary Shares to be a Qualifying Shareholder;
"Refinancing Date"	the date on which the Forward Start Term Facility Agreement and, if necessary, the Forward Start Super Senior RCF Agreement are drawn and the TRG Plc Revolving Credit Facility, the CLBILS Facility, the Wagamama RCF and the Wagamama Notes are repaid;
"Regulatory Information Service"	any one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
"Related Party Transaction"	has the meaning ascribed to it in paragraph 9 of IAS 24, being the standard adopted according to Regulation (EC) No. 1606/2002;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
"Revised Wagamama Financial Covenant"	pursuant to the terms of the waiver and amendment letter dated 15 February 2021, the financial covenant contained in the Wagamama RCF which requires the Wagamama Finance Group to maintain a minimum EBITDA (subject to a number of adjustments set out in the Wagamama RCF) shall be adjusted for the test date relating to the third financial quarter of the financial year ending 2 January 2022, such that it shall apply at a level of not less than £20,000,000;
"Senior Secured Net Leverage Ratio"	under the Forward Start Term Facility Agreement and the Forward Start Super Senior RCF Agreement, the ratio of senior secured net debt to adjusted Consolidated EBITDA;
"Shareholder"	any holder of Ordinary Shares registered on the register of members of the Company;
"Super Senior RCF"	the £120,000,000 super senior revolving credit facility made available to the Company pursuant to the terms of the Forward Start Super Senior RCF Agreement;
"Term Loan Facility"	the £380,000,000 term loan facility made available to the Company pursuant to the terms of the Forward Start Term Facility Agreement;
"Threadneedle"	Columbia Threadneedle Investments;
"Trading Business"	represents the performance of the business before Exceptional Items and is considered as a key metric for Shareholders to evaluate and compare the performance of the business from period to period;
"TRG Directors" or "Directors"	the directors of the Company, and TRG Director or Director shall mean any one of them;
"TRG Finance Group Liquidity Covenant"	under the terms of the TRG Plc Revolving Credit Facility Agreement: the covenant pursuant to which the Group shall maintain minimum liquidity (including both available commitments under the TRG Plc

	Revolving Credit Facility Agreement and cash in hand or on deposit with the lenders under the TRG Plc Revolving Credit Facility) of at least Â£50,000,000 until the maturity of the TRG Plc Revolving Credit Facility Agreement;
"TRG Finance Group"	the Group, excluding the Wagamama Finance Group;
"TRG Financial Covenants"	under the terms of the TRG Plc Revolving Credit Facility and the CLBILS Facility: (i) with respect to the Group, Net Debt must not exceed 3.5 times Consolidated EBITDA; (ii) with respect to the TRG Finance Group, Net Debt must not exceed 3.0 times Consolidated EBITDA; and (iii) with respect to the TRG Finance Group, net finance charges must be at least 4.0 times Consolidated EBITDA;
"TRG Holdings"	TRG (Holdings) Limited, a company incorporated in England and Wales with registered number 05556066, whose registered office is 5-7 Marshalsea Road, London, SE1 1EP;
"TRG Obligor"	TRG, TRG UK Ltd, TRG Holdings, Blubeckers Limited, TRG Concessions Limited and Brunning and Price Limited;
"TRG Plc Revolving Credit Facility Agreement"	the revolving credit facility agreement originally dated 30 October 2018 and as most recently amended and restated on 9 July 2020 between, among others, the Company, RBC Europe Limited as agent and Royal Bank of Canada, Coöperatieve Rabobank U.A. trading as Rabobank London and Lloyds Bank PLC as arrangers;
"TRG Plc Revolving Credit Facility"	the Â£160,000,000 revolving facility provided pursuant to the TRG Plc Revolving Credit Facility Agreement;
"TRG UK Ltd"	The Restaurant Group (UK) Limited, a company incorporated in England and Wales with registered number 008944266, whose registered office is 5-7 Marshalsea Road, London, SE1 1EP;
"uncertificated" or in "uncertificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"Underlying EBITDA"	consists of earnings before interest, tax, depreciation, amortisation and Exceptional Items, calculated by taking the Trading Business operating profit and adding back depreciation and amortisation, excluding the impact of IFRS 16;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	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;
"US JV"	a joint venture entered into between TRG and Conversion Venture Capital, as a financial partner, and Robert Cornog Jnr and Richard Flaherty, as operating partners which provides local US operational expertise and expansionary capital with the aim to further develop the brand in the United States;

"Wagamama Finance Group Liquidity Covenant"	under the terms of the Wagamama RCF: the covenant pursuant to which the Group shall maintain minimum liquidity (including both available commitments under the Wagamama RCF and cash in hand or on deposit within the Wagamama Finance Group) of at least Â£7,000,000 (tested at each month end) until the end of the third financial quarter of the financial year ending 2 January 2022, being the end of September 2021;
"Wagamama Finance Group"	Mabel Mezzco Limited, a company incorporated under the law of England Wales with registered number 7556501, and its subsidiaries;
"Wagamama Financial Covenant"	the terms of the Wagamama RCF contain a financial covenant requiring the Wagamama Finance Group to maintain an EBITDA (subject to a number of adjustments set out in the Wagamama RCF) of not less than Â£27,300,000;
"Wagamama Notes"	the Â£225,000,000 4.125% Senior Secured Notes due 2022 issued by Wagamama Finance Plc;
"Wagamama RCF"	the revolving credit facility originally dated 28 January 2015, as most recently amended and restated on 23 June 2017, as amended on 21 December 2018 and 5 April 2020 between, among others, the Wagamama Finance Group, Abbey National Treasury Services Plc as arranger, Santander UK Plc as agent and U.S. Bank Trustees Limited as security agent;
"Wagamama"	Mabel Topco Limited, a company incorporated in England and Wales with registered number 07556481, whose registered office is 76 Wardour Street, London, W1F 0UR;
"Working Capital Statement"	the working capital statement to be included in the Prospectus, which is reproduced in this Announcement.

All references to legislation in this Announcement are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

ROUNDING

Certain numerical figures contained in this Announcement, including financial information, market data and certain operating data, have been subject to rounding adjustments for ease of presentation. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

CURRENCY PRESENTATION AND ABBREVIATIONS

Unless otherwise indicated, all references in this Announcement to "**Pounds Sterling**", "**Â£**", or "**pence**" are to the lawful currency of the United Kingdom. The Group prepares its financial statements in Pounds Sterling.

The abbreviations "Â£m" or "Â£ million" represent millions of Pounds Sterling, and references to "pence" and "p" represent pence in Pounds Sterling.

TERMS AND CONDITIONS OF THE PLACING

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE FIRM PLACING (THE "**FIRM PLACING**") OF NEW ORDINARY SHARES IN THE RESTAURANT GROUP PLC (THE "**COMPANY**") OR THE PLACING OF NEW ORDINARY SHARES IN THE COMPANY SUBJECT TO CLAWBACK (THE "**CONDITIONAL PLACING**" AND TOGETHER WITH THE FIRM PLACING, THE "**PLACINGS**") IN RESPECT OF VALID APPLICATIONS BY QUALIFYING SHAREHOLDERS PURSUANT TO THE OPEN OFFER (THE "**OPEN OFFER**", AND TOGETHER WITH THE PLACINGS, THE "**CAPITAL RAISING**"). THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EU (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") AND FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND WHO ARE QUALIFIED INVESTORS; (C) IF IN THE UNITED STATES, CERTAIN PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBs**") AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"); (D) IF IN CANADA, PERSONS WHO ARE (I) AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ("**NI 45-106**") OR, IN ONTARIO, AS SUCH TERM IS DEFINED IN SECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO); AND (II) A "PERMITTED CLIENT" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*; OR (E) ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, HAVE BEEN INVITED TO PARTICIPATE IN THE FIRM PLACING AND/OR THE CONDITIONAL PLACING BY THE JOINT BOOKRUNNERS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE HAS NOT BEEN AND WILL NOT BE A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

EACH PLACEE (AS SUCH TERM IS DEFINED BELOW) SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS SUCH TERM IS DEFINED BELOW).

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in this announcement or in the preliminary circular and prospectus dated 10 March 2021 prepared by, and relating to, the Company (the "**Preliminary Prospectus**") in connection with the offer of New Ordinary Shares to be issued by the Company in connection with the Capital Raising. The Preliminary Prospectus has not been approved by the Financial Conduct Authority (the "**FCA**") under section 87A of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") or otherwise.

In connection with the Capital Raising and Admission, the final approved combined circular and prospectus (the "**Prospectus**") prepared by, and relating to, the Company is expected to be dated on or around 10 March 2021. The Prospectus will, subject to approval by the FCA, be published on the Company's website and made available to you and will be despatched by the Company to its Shareholders (other than those who have elected or have deemed to have elected to receive soft copy, e-mail notifications or postal notifications of the publication of documents). The Prospectus is not expected to be approved and published prior to Placees entering into a legally binding commitment in respect of the Firm Placing or Conditional Placing with the Joint Bookrunners, as agents of and on behalf of the Company. As such, any commitments made under the Firm Placing and/or the Conditional Placing will be on the basis of the Preliminary Prospectus and this announcement.

The Firm Placing will consist of an offer of new ordinary shares in the Company (the "**Firm Placing Shares**") by way of a placing with institutional investors. The Conditional Placing will consist of an offer of new ordinary shares in the Company by way of a placing with institutional investors subject to clawback by Qualifying Shareholders pursuant to the Open Offer (the "**Conditional Placing Shares**" and together with the Firm Placing Shares, the "**Placing Shares**"). If a person indicates to the Joint Bookrunners that it wishes to participate in the Firm Placing and/or Conditional Placing by making an oral or written offer to acquire Firm Placing Shares pursuant to the terms of the Firm Placing and/or Conditional Placing Shares pursuant to the terms of the Conditional Placing (each such person, a "**Placee**"), such person will be deemed: (i) to have read and understood in their

entirety these terms and conditions in this Appendix and the announcement of which it forms part and the Preliminary Prospectus; (ii) to be participating and making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing the representations, warranties, indemnities, agreements, undertakings, acknowledgements and confirmations contained in these terms and conditions in this Appendix.

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

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage and dispose of any of the Placing Shares that are allocated to it for the purposes of its business only;
- 2 in the case of any Placing Shares subscribed for by it as a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), if in a member state of the EEA or the UK, that: (i) the Placing Shares acquired by and/or subscribed for by it in the Placings will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to, persons in a member state of the EEA or the UK (as applicable) other than Qualified Investors (as such term is defined in either the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable)), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale, in a member state of the EEA which has implemented the EU Prospectus Regulation or the UK, to Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been acquired or subscribed for by it on behalf of persons in any member state of the EEA or the UK other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons.
- 3 it is and, at the time the Placing Shares are acquired, will be either: (i) not located in the United States (within the meaning of Regulation S under the Securities Act ("**Regulation S**")); acquiring the Placing Shares in an offshore transaction in accordance with Regulation S; not a resident of any Excluded Territories (as defined below) or a corporation, partnership or other entity organised under the laws of any Excluded Territories; and subscribing for the Placing Shares for its own account (or for the account of affiliates or funds managed by it or its affiliates with respect to which it either has investment discretion or which are located outside the United States); or (ii) a QIB, as that term is defined in Rule 144A, which is (a) aware, and each potential beneficial owner of the Placing Shares has been advised, that the sale to it of the Placing Shares is being made in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, registration under the Securities Act, and (b) either acquiring the Placing Shares for its own account, or any account for which it is acquiring the Placing Shares is a QIB. If the Placee is participating in the Placings as or on behalf of a QIB, it agrees to furnish to the Joint Bookrunners and the Company a signed U.S. investor letter in the form provided by the Joint Bookrunners and the Company. These terms and conditions do not constitute, subject to certain exceptions, an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire the Placing Shares in, or to residents of, any jurisdiction including, without limitation, the United States (subject to certain limited exceptions), Australia, Canada, Hong Kong, Japan, the Kingdom of Saudi Arabia, the Republic of Korea, Singapore, South Africa, the United Arab Emirates or any other jurisdiction where the extension or availability of the Placings would breach any applicable laws or regulations (each an "**Excluded Territory**", and "**Excluded Territories**" shall mean any of them);
- 4 it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix;
- 5 the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements; and
- 6 these terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in, or who are residents of, the United States or any other Excluded Territory, subject to certain exceptions.

In particular, the Placing Shares referred to in these terms and conditions have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and the Placing Shares may not be offered, sold, transferred or delivered, directly or indirectly in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws of any state or other jurisdiction of the United States. Accordingly, the Placing Shares are being offered and sold outside the United States in accordance with Regulation S, and in the United States to a limited number of QIBs pursuant to an exemption from registration under the Securities Act in a transaction not involving any public offering. There has not been and will not be a public offering of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, or any state securities commission in the United States, or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placings or the accuracy or adequacy of these terms and conditions. Any representation to the contrary is a criminal offence in the United States.

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

Each Placee's commitments will be made solely on the basis of the information set out in the terms and conditions in this Appendix, this announcement and the Preliminary Prospectus. Each Placee, by participating in the Placings acknowledges and agrees that it has not relied on any other information, representation, warranty or statement made by

or on behalf of any of the Joint Bookrunners or the Company or any of their respective affiliates and none of the Joint Bookrunners, the Company or any person acting on such person's behalf or any of their respective affiliates has or shall have liability for any Placee's decision to accept the invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting the invitation to participate in the Placings.

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

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

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

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

The issue of the Placing Shares is to be effected by way of a cash box placing. The Company will allot the Placing Shares to Placees in consideration for the transfer to the Company by J.P. Morgan of certain shares in a Jersey incorporated subsidiary of the Company, certain of which shares in the Jersey company J.P. Morgan shall be obliged to subscribe for using the proceeds of the Firm Placing and Conditional Placing (net of any agreed commissions and expenses).

The Joint Bookrunners have agreed, pursuant to the Placing Agreement, to use reasonable endeavors to procure subscribers for the Firm Placing Shares and Conditional Placing Shares, as agent for the Company, at the Offer Price. Placees for Conditional Placing Shares in the Conditional Placing are subject to clawback to satisfy valid application by Qualifying Shareholders under the Open Offer. The Firm Placing Shares are not subject to clawback and do not form part of the Placing and Open Offer. The Firm Placing and Placing and Open Offer have been fully underwritten by the Joint Bookrunners on, and subject to, the terms and conditions of the Placing Agreement.

To the extent that any Placee fails to take up any or all of the Placing Shares which have been allocated to it or which it has agreed to take up at the Offer Price, the Joint Bookrunners have agreed, on the terms and subject to the conditions in the Placing Agreement, to each take up such Placing Shares at the Offer Price.

To the extent that Placees cannot be found for the Placing Shares which are not applied for by Qualifying Shareholders under the Open Offer, the Joint Bookrunners have severally agreed, on the terms and subject to the conditions in the Placing Agreement, to take up such Placing Shares at the Offer Price.

Application for listing and admission to trading

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

Application will also be made to Euroclear UK & Ireland Limited for the entitlements to the Open Offer Shares (the "**Open Offer Entitlements**") to be admitted as separate participating securities within CREST. Subject to the conditions of the Placing Agreement being satisfied, it is expected that Admission of the New Ordinary Shares will become effective on 30 March 2021 and that dealings for normal settlement on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

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

Subject to the conditions below being satisfied, it is expected that Admission will become effective on 30 March 2021 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on the same day.

The Firm Placing, Conditional Placing and Open Offer are conditional, *inter alia*, upon:

- (i) the Prospectus being approved by the FCA on or before 4.00 p.m. on 10 March 2021 and being made available to the public by no later than 5.00 p.m. on that day (or, in each case, such later time and/or date as the Joint Bookrunners may, acting jointly and in good faith, agree with the Company);
- (ii) the Resolutions being passed by Shareholders at the General Meeting;
- (iii) Admission becoming effective by not later than 8.00 a.m. on 30 March 2021 (or such later time or date as the Company and the Joint Bookrunners (acting jointly and in good faith) may agree in writing); and
- (iv) the Placing Agreement having become unconditional in all respects and not having been terminated by the Joint Bookrunners in accordance with its terms prior to Admission.

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

Bookbuild of the Placings

The Joint Bookrunners will be conducting an accelerated bookbuild process commencing immediately following this announcement (the "**Bookbuild**") in order to determine demand for participation in the Placings. The Joint Bookrunners, as agents for the Company, will seek to procure Placees as part of this Bookbuild. These terms and conditions give details of the terms and conditions of, and the mechanics of participation in, the Placings.

Principal terms of the Bookbuild

- (a) By participating in the Placings, Placees will be deemed: (i) to have read and understood the terms and conditions in this Appendix, this announcement and the Preliminary Prospectus; and (ii) to be participating and making an offer for any Placing Shares on these terms and conditions; and (iii) to be providing the representations, warranties, indemnities, agreements, undertakings, acknowledgements and confirmations contained in these terms and conditions.
- (b) The Joint Bookrunners are arranging the Placings severally, and not jointly, or jointly and severally, as agents of the Company.
- (c) Participation in the Placings will only be available to persons who are Relevant Persons and who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. The Joint Bookrunners and their respective affiliates are entitled to enter bids for Placing Shares as principal in the Bookbuild.
- (d) To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at any Joint Bookrunners. Each bid should state the aggregate number of Firm Placing Shares and Conditional Placing Shares which the Placee wishes to acquire at the Offer Price.
- (e) The Offer Price will be payable to the Joint Bookrunners (on behalf of the Company) by the Placees in respect of the Placing Shares allocated to them. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph (h) below.
- (f) The Bookbuild is expected to close on or around 11:00 a.m. on 10 March 2021, subject to acceleration, but may close earlier or later, at the discretion of the Joint Bookrunners and the Company. The timing of the closing of the books and allocations will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The Joint Bookrunners may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the Bookbuild has closed.
- (g) An offer to subscribe for Placing Shares in the Bookbuild will be made on the basis of these terms and conditions in this Appendix (which shall be deemed to be incorporated in such offer), this announcement and the Preliminary Prospectus and will be legally binding on the Placee by which, or on behalf of which, it is made and will not be capable of variation or revocation.
- (h) Subject to paragraph (g) above, the Joint Bookrunners reserve the right not to accept bids or to accept bids, either in whole or in part, on the basis of allocations determined at the Joint Bookrunners' discretion and may scale down any bids as the Joint Bookrunners may determine, subject to agreement with the Company. The acceptance of bids shall be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
- (i) If successful, each Placee's allocation will be confirmed to it by the Joint Bookrunners following the close of the Bookbuild. Oral or written confirmation (at the Joint Bookrunners' discretion) from the Joint Bookrunners to such Placee confirming its allocation will constitute a legally binding commitment upon such Placee, in favour of the Joint Bookrunners and the Company to acquire the number of Placing Shares allocated to it (and in the respective numbers of Firm Placing Shares and Conditional Placing Shares (subject to clawback) so allocated) on the terms and conditions set out herein (which shall be deemed to be incorporated in such legally binding commitment). Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay to the Joint Bookrunners (or as the Joint Bookrunners may direct) as agent for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Firm Placing Shares and, once apportioned after clawback (in accordance with the procedure described in the paragraph entitled "Placing Procedure" below), the Conditional Placing Shares, which such Placee has agreed to acquire.

- (j) The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued (the "**Placing Results Announcement**"). It is expected that such Placing Results Announcement will be made as soon as practicable after the close of the Bookbuild.
- (k) Irrespective of the time at which a Placee's allocation(s) pursuant to the Placings is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placings will be required to be made at the same time on the basis explained below under the paragraph "Registration and Settlement".
- (l) Commissions are payable to Conditional Placees in respect of the Conditional Placing Shares which are clawed back pursuant to the Open Offer. For U.S. regulatory reasons, persons located in the United States and U.S. persons (as defined in Regulation S) will not be paid a commission. No commission shall be paid for Conditional Placing Shares which are not clawed back under the Open Offer. No commissions are payable to any Placees in respect of the Firm Placing or any Open Offer Shares which are subscribed for under the Open Offer.
- (m) By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Firm Placing and/or Conditional Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Placings will be subject to the fulfilment of the conditions referred to below under the paragraph "Conditions of the Placings and Termination of the Placing Agreement".
- (n) To the fullest extent permissible by law, no Joint Bookrunner nor any of its affiliates nor any of its or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, no Joint Bookrunner nor any of its affiliates nor any of its or their respective affiliates' agents, directors, officers or employees, respectively, shall have any liability (including, to the extent permissible by law, any fiduciary duties) to any Placee (or to any person whether acting on behalf of a Placee or otherwise) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placings as the Joint Bookrunners and the Company may agree.

Conditions of the Placings and Termination of the Placing Agreement

Placees will only be called on to subscribe for Placing Shares if the obligations of the Joint Bookrunners under the Placing Agreement have become unconditional in all respects and the Joint Bookrunners have not terminated the Placing Agreement prior to Admission.

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Firm Placing, Conditional Placing and Open Offer are conditional upon, *inter alia*:

- (a) the Prospectus being approved pursuant to the Prospectus Regulation Rules and the FSMA by the FCA not later than 5.00 p.m. on 10 March 2021 (or such later time and/or date as the Company and the Joint Bookrunners may agree);
- (b) Admission occurring not later than 8.00 a.m. on 30 March 2021 or such later time and/or date as the Company and the Joint Bookrunners (acting jointly and in good faith) may agree in writing;
- (c) the passing of the Resolutions (without amendment or with such amendments as the Joint Bookrunners may agree) at the General Meeting by no later than 29 March 2021 (or such later date as the Joint Bookrunners (acting jointly and in good faith) may agree with the Company in writing);
- (d) the representations and warranties given by the Company to the Joint Bookrunners in the Placing Agreement being true and accurate and not misleading, *inter alia*, on and as of the date of the Placing Agreement, the date of the Prospectus, the date of any supplementary prospectus published prior to Admission and Admission, in each case by reference to the facts and circumstances then existing save in each case to an extent that in the opinion of the Joint Bookrunners (acting jointly and in good faith) the relevant matter is not materially adverse in the context of the Group taken as a whole and/or the Capital Raising and/or the underwriting of the New Ordinary Shares and/or Admission; and
- (e) there not having occurred, in the opinion of Joint Bookrunners (acting jointly and in good faith), a Material Adverse Change (as that term is defined in the Placing Agreement) at any time following the date of the Placing Agreement and prior to Admission;
- (f) no event requiring the publication of a Supplementary Prospectus referred to in Article 23 of the Prospectus Regulation arising between the time of publication of the Prospectus and Admission and no supplementary prospectus being published by or on behalf of the Company before Admission,

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

The Placing Agreement can be terminated at any time before Admission by the Joint Bookrunners by giving notice to the Company in certain circumstances, including (but not limited to) where: (a) any statement contained in any offer document (or any amendment or supplement thereto) is or has become untrue or incorrect or misleading or any matter has arisen which would, if the offer documents were to be issued at that time constitute an inaccuracy therein or omission therefrom, except to the extent as would not be, in the opinion of the Joint Global Coordinators (acting jointly in good faith and following consultation with the Company where practicable and legally permissibly), materially adverse in the context of the underwriting of the New Ordinary Shares, the Capital Raising and/or Admission; (b) there has been a breach by the Company of any of its obligations under the Placing Agreement, the Subscription and Transfer Agreement or the Option Agreement (as such terms are defined in the Placing Agreement) except to the extent as would not be, in the opinion of the Joint Bookrunners (acting jointly and in good faith), materially adverse in the context of the Capital Raising and/or the underwriting of the New Ordinary Shares

and/or Admission; (c) any of the warranties, representations or undertakings is or if repeated at any time up to and including Admission (by reference to the facts and circumstances then existing) would be, in the opinion of the Joint Bookrunners (acting in good faith), untrue, inaccurate, incorrect or misleading, in each case to an extent which the Joint Bookrunners (acting in good faith) determine to be material; (d) there has been, in the good faith opinion of the Joint Bookrunners, (acting jointly), a Material Adverse Change (as defined in the Placing Agreement); or (e) the application for Admission is refused by the FCA and/or the London Stock Exchange.

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

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

The Joint Bookrunners, acting jointly, may in their absolute discretion in writing and upon such terms as they think fit waive fulfilment of certain of the Conditions in the Placing Agreement or extend the time provided for fulfilment of such Conditions. Any such extension or waiver will not affect Placees' commitments as set out in these terms and conditions.

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

Neither the Company nor either Joint Bookrunner 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 made by the Joint Bookrunner as to whether or not to waive or to extend the time and/or date for the fulfilment of any condition in the Placing Agreement and/or whether or not to exercise any such termination right.

Withdrawal Rights

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

Placing Procedure

Placees shall subscribe for the Firm Placing Shares and/or Conditional Placing Shares to be issued pursuant to the Firm Placing and/or Conditional Placing (subject to clawback in the case of the Conditional Placing) and any allocation of the Firm Placing Shares and Conditional Placing Shares (subject to clawback) to be issued pursuant to the Firm Placing and/or the Conditional Placing will be notified to them on or around 10 March 2021 (or such other time and/or date as the Company and the Joint Bookrunners may agree).

Placees will be called upon to subscribe for, and shall subscribe for, the Conditional Placing Shares only to the extent that valid applications and payment in full by Qualifying Shareholders under the Open Offer are not received by 11.00 a.m. on 26 March 2021 or if applications have otherwise not been deemed to be valid in accordance with the terms set out in the Prospectus and the Application Form.

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

Payment in full for any Firm Placing Shares and Conditional Placing Shares so allocated (subject to clawback in the case of the Conditional Placing Shares) in respect of the Placings at the Offer Price must be made by no later than 30 March 2021 (or by such later date as shall be no later than five business days following Admission, if Admission is delayed). The Joint Bookrunner will notify Placees if any of the dates in these terms and conditions should change, including as a result of delay in the posting of the Prospectus, the Application Forms or the crediting of the Open Offer Entitlements in CREST or the production of a supplementary prospectus or otherwise.

Lock-up

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and the date falling 180 days after the last date for acceptance under the terms of the Open Offer (inclusive), it will not, without the prior written consent of the Joint Bookrunners enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary and other carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placings, Placees agree that the exercise by the Joint Bookrunners 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 Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in the Preliminary Prospectus and/or the Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Joint Bookrunner.

Settlement for the Placing Shares will be on a delivery versus payment basis and is expected to take place on or around 30 March 2021. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of two percentage points above prevailing LIBOR. Each Placee is deemed to agree that if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee to the Joint Bookrunners (on behalf of the Company) plus any interest due. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners and the Company all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf.

Acceptance

By participating in the Placings, each Placee (and any person acting on such Placee's behalf) (together, "**you**") irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners and the Company, the following:

- 1 you are duly incorporated and validly existing under the laws of your jurisdiction of incorporation. You have power under your constitutional documents and have obtained all necessary authorities (including, without limitation, all relevant members' resolutions) to subscribe and pay for the Placing Shares in the manner proposed and to enter into and perform your obligations pursuant to these terms and conditions in this Appendix, and there are no governmental or regulatory consents or other third party approvals, authorisations or orders required in order for you to subscribe and pay for the Placing Shares in the manner proposed and to enter into and perform your obligations pursuant to these terms and conditions in this Appendix that have not been or will not prior to Admission have been obtained and you have not taken any action which will or may result in any of the Joint Bookrunners or the Company being in breach of the legal or regulatory requirements of any jurisdiction;
- 2 your agreement to subscribe for Placing Shares will comply with all agreements to which you are a party or by which you or any of your properties or assets is bound and which are material to your participation and your obligations in respect thereof;
- 3 the information, if any, relating to you set out in the Preliminary Prospectus is true and accurate and not misleading in any respect and the information relating to you provided or to be provided to you for inclusion in the Prospectus is or will be true and accurate and not misleading in any respect;
- 4 you have received a copy of this announcement (and the terms and conditions herein), the Preliminary Prospectus (including the terms and conditions of the Capital Raising) and all such other information as you deem necessary to make an investment decision in relation to the Placing Shares. Your commitment will be solely on the basis of the information contained in the Preliminary Prospectus and this announcement. You acknowledge however that the Preliminary Prospectus is in draft form and is subject to updating, completion, revision, further verification and amendment and you agree that you have relied on your own investigation of the business, financial or other position of the Company in accepting your Placing participation;
- 5 you have funds available to pay the full amount in respect of your participation in the Placings as and when due;
- 6 you acknowledge and agree that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. You further understand that the Placing Shares have not been registered under the applicable laws of Australia, Canada, Hong Kong, Japan, the Kingdom of Saudi Arabia, the Republic of Korea, Singapore, South Africa, the United Arab Emirates, the United States or any other jurisdiction where the extension or availability of the Placings would breach any applicable laws or regulations (the "**Excluded Territories**");
- 7 You are either:
 - 7.1 not located in the United States (within the meaning of Regulation S); you are acquiring the Placing Shares in an offshore transaction in accordance with Regulation S; not a resident of any Excluded Territories or a corporation, partnership or other entity organised under the laws of any Excluded Territories; and subscribing for the Placing

Shares for your own account (or for the account of your affiliates or funds managed by you or your affiliates with respect to which you either have investment discretion or which are located outside the United States); OR

- 7.2** a QIB as that term is defined in Rule 144A, which is (a) aware, and each potential beneficial owner of the Placing Shares has been advised, that the sale to you of the Placing Shares is being made in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, registration under the Securities Act, and (b) either are acquiring the Placing Shares for your own account, or any account for which you are acquiring the Placing Shares is a QIB. If you are participating in the Placing on the basis of this paragraph 7.2, you agree to furnish to the Joint Bookrunners and the Company a signed U.S. investor letter in the form provided by the Joint Bookrunners and the Company;
- 8** you are subscribing for the Placing Shares for investment purposes, in each case, not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, into or within the United States within the meaning of U.S. securities laws;
- 9** you acknowledge and agree that you are not acquiring the Placing Shares as a result of any "general solicitation or general advertising" as defined in Regulation D under the Securities Act or any "directed selling efforts" as defined in Regulation S;
- 10** you understand that the offer and sale of the Placing Shares to you is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and acknowledge and agree that, for so long as the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, none may be offered, sold or pledged or otherwise transferred except in an "offshore transaction" (as defined in Regulation S) in accordance with the applicable requirements of Regulation S or pursuant to another applicable exemption from registration under the Securities Act, and in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States and the laws of other jurisdictions. You understand that no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares, which may be subject to further applicable restrictions on transfer of the Placing Shares set forth in this form of confirmation in addition to those restrictions. You agree to notify any transferee in the United States to whom you subsequently reoffer, resell, pledge or otherwise transfer the Placing Shares in a transaction that is not an offshore transaction (as defined above) of the foregoing restrictions on transfer;
- 11** you are (i) a person of a kind described in Article 19 and/or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and you understand that the terms and conditions set out herein are directed only at (a) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order or (b) high net worth entities (including companies and unincorporated associations of high net worth and trusts of high value) or other persons falling within Article 49(2)(a) to (d) of the Order, and that, accordingly, any investment or investment activity to which these terms and conditions relate is available only to you as such a person or will be engaged in only with you as such a person; and (ii) not intending to offer or sell or otherwise deal with the Placing Shares in any way which would result in an offer to the public in the UK within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**") or in any other jurisdiction or require registration or prospectus publication or similar actions in any other jurisdiction;
- 12** you understand and accept that in offering you a participation in the Placings, none of the Joint Bookrunners is making any recommendations to or advising you regarding the suitability or merits of any transaction you may enter into in connection with the Capital Raising or otherwise and that you are not, and do not regard yourself as, a client of any of the Joint Bookrunners in connection with the Capital Raising. To the fullest extent permitted by law, you acknowledge and agree to the disclaimers contained in this announcement. You acknowledge that Investec Bank plc is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA. Investec Europe Limited (trading as Investec Europe), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Without limiting the foregoing, you acknowledge that the Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Capital Raising, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in connection with the Capital Raising or any other matter referred to in these terms and conditions in this Appendix or this announcement.
- 13** you understand and accept that the exercise by any of the Joint Bookrunners of any rights or discretions under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner and no Joint Bookrunner need have any reference to you and shall have no liability to you whatsoever in connection with any decision to exercise or not to exercise any such right and you agree that you have no rights against any of the Joint Bookrunners or the Company, or any of their respective directors and employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
- 14** you are not a person whose business is, or includes, issuing depository receipts or a person whose business is, or includes, the provision of clearance services for the purchase or sale of securities or a nominee of any such person;
- 15** you declare that sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) do not apply on your acquisition of any Placing Shares under the Capital Raising (if this is not applicable please indicate your status for stamp duty and stamp duty reserve tax purposes);
- 16** you have read, agreed with, understood and accepted the terms and conditions in this Appendix, this announcement and the Preliminary Prospectus and, accordingly, irrevocably agree in accordance with such terms and conditions to subscribe and pay for the number of Placing Shares comprised in your participation in the Placings. In

particular, and without limitation, you acknowledge that your participation in the Conditional Placing is subject to clawback to satisfy acceptances under the terms of the Open Offer;

- 17 you acknowledge that your agreement to subscribe for the number of Placing Shares comprised in your participation in the Placings is not to be made pursuant to the Prospectus but is made pursuant to these terms and conditions in this Appendix;
- 18 you confirm that if you duly apply and subscribe (on the terms set out in the Prospectus) for Open Offer Shares to which you are entitled such application and subscription shall extend to an irrevocable undertaking to subscribe such number of New Ordinary Shares at the Offer Price following expiry of the Open Offer in the event that, as a result of your default or otherwise, you have failed to fulfil your obligation to apply and subscribe for all those Open Offer Shares to which you are entitled;
- 19 you have not, in agreeing to subscribe for Placing Shares, relied on any information, representations and/or warranties from any of the Joint Bookrunners or the Company or any of their directors, officers, agents, representatives, subsidiaries or affiliates or any other person save for the information contained in the Preliminary Prospectus and this announcement;
- 20 you acknowledge that the content of this announcement, the Preliminary Prospectus and the Prospectus is exclusively the responsibility of the Company and none of the Joint Bookrunners nor any person acting on their behalf has or shall have liability for any information, representation or statement contained in such documents or any information previously published by or on behalf of the Company and will not be liable for your decision to participate in the Capital Raising based on any information, representation or statement contained in such documents or otherwise;
- 21 you and any person acting on your behalf acknowledge that none of the Joint Bookrunners owes any fiduciary or other duty to you in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- 22 you are aware of, have complied with and will continue to comply with any obligations we have under the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, the Financial Services and Markets Act 2000 and MAR, to the extent applicable to you;
- 23 if you are a resident in the EEA, you are a 'Qualified Investor' within the meaning of the EU Prospectus Regulation (EU) 2017/1129;
- 24 if you are in Canada, you are entitled under applicable Canadian securities laws to subscribe for the Placing Shares without the benefit of a prospectus qualified under such securities laws and without limiting the generality of the foregoing, are: (a) an "accredited investor" as defined in section 1.1 of National Instrument 45-106 - Prospectus and Registration Exemptions ("NI 45-106"); and (b) a "permitted client" (as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations); or (c) entitled and quality to rely on another exemption from the prospectus requirement under applicable Canadian securities laws;
- 25 you are aware of your obligations in connection with money laundering under the Proceeds of Crime Act 2002 and have complied with the Money Laundering Regulations 2017 and any other applicable legislation concerning prevention of money laundering (the "**Regulations**") and, if you are making payment on behalf of a third party, you have obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;
- 26 if you are acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, you have sole investment discretion with respect to each such account and you have full power to make, and do make, the warranties and undertakings set out herein on behalf of each such account;
- 27 you acknowledge that time is of the essence as regards your obligations in respect of your participation in the Placings; and
- 28 you acknowledge that the Company, each Joint Bookrunner and any person acting on their behalf will rely upon the truth and accuracy of and compliance with the foregoing confirmations, representations, warranties, undertakings and acknowledgements.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK 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. Each Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such taxes, interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Furthermore, each Placee agrees to indemnify and hold the Company, each of the Joint Bookrunners and each of their and their respective affiliates' agents, directors, officers and employees, harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee in this announcement and further agrees that the Company and each of the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings in this announcement and, if any of the foregoing is or

becomes no longer true or accurate, the Placee shall promptly notify the Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements, agreements and undertakings given by the Placee, pursuant to this announcement are given to each of the Joint Bookrunners for itself and on behalf of the Company and will survive completion of the Placing and Open Offer and/or Admission.

Selling Restrictions

By participating in the Placings, you irrevocably acknowledge, confirm, undertake, represent, warrant and agree (as the case may be) with the Joint Bookrunners and the Company, the following:

- 1** you are not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares;
- 2** you have fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and you have fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
- 3** if you are in the United Kingdom, you are a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation: (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) of the Order;
- 4** if you are in a member state of the EEA, you are a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;
- 5** you are a person whose ordinary activities involve you (as principal or agent) acquiring, holding, managing or disposing of investments for the purpose of your business and you undertake that you will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares that are allocated to you for the purposes of your business;
- 6** you are and, at the time the Placing Shares are purchased, will be either:
 - (i) outside the United States, acquiring the Placing Shares in an offshore transaction in accordance with Regulation S; not a resident of any Excluded Territory or a corporation, partnership or other entity organised under the laws of any Excluded Territory; subscribing for Placing Shares for your own account (or for the account of your affiliates or funds managed by you or your affiliates with respect to which you either have investment discretion or which are outside the United States); aware, and each potential beneficial owner of the Placing Shares has been advised, that the sale to it of the Placing Shares is being made in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, registration under the Securities Act; and either acquiring the Placing Shares for your own account; or
 - (ii) a QIB, as that term is defined in Rule 144A, or any account for which you are acquiring the Placing Shares is a QIB,
that makes each of the representations, warranties, acknowledgements and agreements set out in paragraph 8 below;
- 7** none of the Placing Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- 8** that the offer and sale of the Placing Shares is being made in reliance on an exemption from the registration requirements of the Securities Act and acknowledge and agree that, for so long as the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, none may be offered, sold or pledged or otherwise transferred except in an offshore transaction in accordance with the applicable requirements of Regulation S or pursuant to another applicable exemption from registration under the Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States and the laws of other jurisdictions. You understand that no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares, which may be further subject to the applicable restrictions on transfer of the Placing Shares set forth in these terms and conditions in this Appendix; and
- 9** you (on your behalf and on behalf of any Placee on whose behalf you are acting) have: (a) fully observed the laws of all relevant jurisdictions which apply to you; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company or the Joint Bookrunners (or any of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placings; (f) obtained all other necessary consents and authorities required to enable you to give your commitment to subscribe for the relevant Placing Shares; and (g) the power and capacity to, and will, perform your obligations under the terms contained in these terms and conditions.

Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in these terms and conditions may be subject to amendment. The Joint Bookrunners will notify Placees and any persons acting on behalf of the Placees of any changes.

