

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH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

**FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.**

27 October 2020

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

**Proposed Conditional Capital Raise**

Aston Martin Lagonda today announces its intention to conduct a capital raise to raise gross proceeds of approximately £125 million representing 13.7 per cent. of the Company's existing ordinary share capital (the "Capital Raise"). The Capital Raise will comprise a non-pre-emptive issue of 250,000,000 new Ordinary Shares of £0.009039687 each at a price of 50 pence per Placing Share (the "Placing Price") to certain investors.

The Company has received irrevocable undertakings to subscribe for approximately £83.3 million of the Capital Raise at the Placing Price, comprising:

- Permian Investment Partners, LP ("Permian") to irrevocably subscribe for £33.3 million
- Zelon Holdings Inc. ("Zelon") to irrevocably subscribe for £30 million
- Yew Tree Overseas Limited ("Yew Tree") to irrevocably subscribe for £20 million. As soon as possible following completion of the Placing and confirmation of the total Yew Tree participation, Yew Tree intends to transfer approximately 21.87 per cent. of such Placing Shares to other members of the consortium comprising Saint James Invest SA, J.C.B. Research, RRRR Investments LLC, FrancInvest Holding Corporation, John Idol, Omega Funds I Limited and ErsteAM Ltd

The remaining approximately 83 million new Ordinary Shares will be made available in the Placing to institutional investors via an accelerated bookbuild (the "Institutional Tranche"). Each of Permian, Yew Tree and Zelon have also agreed to subscribe for the Placing Shares which are the subject of the Institutional Tranche of the Placing proportionally to their irrevocable commitments to subscribe for Ordinary Shares in the Capital Raise to the extent that such Ordinary Shares are not placed with institutional investors thereunder.

The Placing will be conducted through an accelerated bookbuilding process (the "Bookbuilding Process") which will be launched immediately following this announcement. The Placing is subject to the terms and conditions set out in Appendix 1 to this announcement (which forms part of this Announcement, such announcement and its Appendices together being this "Announcement"). The Subscription Shares will be subscribed for at the Placing Price on the basis agreed with the Company, rather than pursuant to the terms and conditions of the Placing contained in Appendix 1 of this announcement.

The Capital Raise will require, and will be conditional upon, receipt of approval from the shareholders of the Company of certain resolutions to be proposed at a General Meeting expected to be held in early December 2020. In addition, admission of the Capital Raise Shares will also require the publication of an FCA-approved prospectus and the Capital Raise is, therefore, also conditional on such publication and admission. The Company expects to publish a combined prospectus and circular in mid-November

2020 in connection with the Capital Raise and other matters announced by the Company today (the "Combined Prospectus and Circular").

### **Technology agreement with Mercedes-Benz AG, new financing and Q3 results**

Aston Martin Lagonda has separately provided the following market update:

- Targeting c.10k vehicles, c.£2bn revenue and c.£500m Adjusted EBITDA by FY 2024/25
- New committed proposed financing strengthens financial resilience and supports growth ambitions, leading to pro-forma cash of >£500m
- Expanded and enhanced technology agreement signed with Mercedes-Benz AG, access to advanced technologies to be provided in exchange for new shares, Mercedes-Benz AG's equity stake to be increased in several stages up to a maximum of no more than 20.0%
- Progress on execution in Q3; dealer inventory reduced by >1,400 units year-to-date ahead of plan and DBX deliveries started.

This announcement should be read in conjunction with the announcement provided today on these matters.

### **Details of the Placing**

Barclays Bank PLC, acting through its investment bank ("Barclays") and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("J.P. Morgan Cazenove") are acting as joint global co-ordinators and joint bookrunners (the "Joint Global Co-ordinators") in connection with the Placing. Deutsche Bank AG, London Branch ("Deutsche Bank" and together with Barclays and J.P. Morgan Cazenove, the "Banks") is acting as joint bookrunner in connection with the Placing.

To permit the Capital Raise, Barclays and J.P. Morgan Cazenove have waived the 180 day lock-up arrangement with the Company put in place at the time of the placing by the Company in June 2020. Whether or not Admission occurs, the Company has agreed a new 180 day lock-up arrangement with the Joint Global Co-ordinators as described in Appendix 1 to this Announcement.

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

The Banks will commence the Bookbuilding Process immediately following the release of this Announcement in respect of the Placing. The timing of the closing of the book and allocations are at the absolute discretion of the Joint Global Coordinators and the Company. Details of the Capital Raise will be announced as soon as practicable after the close of the Bookbuilding Process.

The Capital Raise Shares, when issued, will be fully paid and will rank pari passu in all respects with each other and with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

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

Settlement for, and Admission of, the Capital Raise Shares is expected to take place in early December 2020. The Capital Raise is conditional upon, among other things, shareholder approval of the Capital Raise, Admission and the other matters announced by the Company today. The general meeting of the shareholders of the Company for approval of these matters is expected to take place in early December 2020. Additionally, the Capital Raise is also conditional upon the placing agreement between the Company and the Banks (the "Placing Agreement") becoming unconditional and not being terminated

in accordance with its terms. Appendix 1 to this Announcement sets out further information relating to the terms and conditions of the Placing.

This Announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Aston Martin Lagonda Global Holdings plc by Catherine Sukmonowski, Company Secretary.

**Enquiries****Investors and Analysts**

Charlotte Cowley Director of Investor Relations +44 (0)7771 976764  
charlotte.cowley@astonmartin.com

**Media**

Kevin Watters Director of Communications +44 (0)7764 386683  
kevin.watters@astonmartin.com  
Grace Barnie Corporate Communication Manager +44 (0)7880 903490  
grace.barnie@astonmartin.com

**Tulchan Communications**

Harry Cameron and Simon Pilkington +44 (0)20 73534200

**Barclays (Sponsor, Joint Global Coordinator & Joint Bookrunner)**

Derek Shakespeare +44 (0)20 7623 2323  
Enrico Chiapparoli  
Lawrence Jamieson  
Tom Macdonald

**J.P. Morgan Cazenove (Joint Global Coordinator, Joint Bookrunner & Joint Corporate Broker)**

Robert Constant +44 (0)20 7742 4000  
James A. Kelly  
Will Holyoak

**Deutsche Bank (Joint Bookrunner & Joint Corporate Broker)**

Matt Hall +44 (0)20 7545 8000  
Saadi Soudavar  
Mark Hankinson

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

## IMPORTANT NOTICES

No action has been taken by the Company, Barclays, J.P. Morgan Cazenove, Deutsche Bank or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Capital Raise Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Capital Raise Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and each of the Banks to inform themselves about and to observe any such restrictions.

No offering document or other offering material will be made available in connection with the offering of the Ordinary Shares in the Placing. In connection with the Admission of the Capital Raise Shares and other matters announced by the Company today, the Company expects to publish the Prospectus, following approval by the FCA, on the Company's website in mid-November 2020 in accordance with the requirements of the Prospectus Regulation and Prospectus Regulation Rules. Persons needing advice should consult an independent financial adviser.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

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

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out herein are for information purposes only and are directed at and may only be communicated to (a) in the European Economic Area ("EEA"), persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"); and (b) in the United Kingdom, at Qualified Persons who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This communication is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities referred to herein will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this communication or its contents.

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

United States. The Capital Raise Shares are, subject to certain exceptions, being offered and sold: (A) outside the United States in accordance with Regulation S under the Securities Act; and (B) inside the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in transactions not involving any public offering within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Capital Raise Shares and the Capital Raise Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Capital Raise Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

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

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

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

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

Barclays and J.P. Morgan Cazenove are each authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and FCA. Deutsche Bank is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Each of Barclays, J.P. Morgan Cazenove and Deutsche Bank is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and any other matter described in this Announcement. Barclays, J.P. Morgan Cazenove and Deutsche Bank will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

In connection with the Placing, each of the Banks and any of their affiliates, acting as investors for their own account or for the account of their clients, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or for the accounts of their clients such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Banks and any of their affiliates acting in such capacity. In addition, each of the Banks and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Banks and any of their respective affiliates may from time to time acquire, hold or dispose of shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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

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

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

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

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

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

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

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible

for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

## Appendix 1

### Terms and Conditions of the Placing for invited placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING EXCEPT AS DISCLOSED IN THIS ANNOUNCEMENT UNDER “DETAILS OF THE PLACING”. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) AND THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, DELIVERED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE PLACING IS BEING MADE: (A) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATIONS UNDER THE SECURITIES ACT; AND (B) INSIDE THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN TRANSACTIONS NOT INVOLVING ANY “PUBLIC OFFERING” WITHIN THE MEANING OF SECTION 4(a)(2) OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED STATES, ANY RESTRICTED TERRITORY OR ELSEWHERE.

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

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any

jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the United States, any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan (each a “**Restricted Territory**”) or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Barclays Bank PLC (“**Barclays**”), J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”, and together with Barclays, the “**Joint Global Co-ordinators**”) or Deutsche Bank AG, London Branch (together with the Joint Global Co-ordinators, the “**Banks**”) or any of its or their respective affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) does not apply.

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

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

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Bank or any of its or their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

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

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

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

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

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

## **NOTICE TO CANADIAN INVESTORS**

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

## IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

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

### Bookbuild

Following this Announcement, the Banks will commence a bookbuilding process in respect of the Placing (the “**Bookbuild**”) to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

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

Each of Barclays and J.P. Morgan Cazenove is acting as a joint global co-ordinator and the Banks are acting as joint bookrunners in connection with the Placing. The Banks have entered an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, the Banks will agree to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price (as defined below), and, should a procured Placee fail to subscribe for the Placing Shares allocated to it, to subscribe for as principal such Placing Shares (except any Placing Shares placed with Yew Tree, Permian and Zelon, which are not being underwritten by the Banks). In the event that the Banks subscribe for Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Banks do not propose to make any public disclosure in relation to such transactions.

The price per Ordinary Share at which the Placing Shares are to be placed is 50 pence per Placing Share (the “**Placing Price**”). The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the placing supplement by the Company and the Banks (the “**Placing Supplement**”). The timing of the closing of the book and allocations are at the discretion of the Company and the Banks. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The total number of shares to be issued pursuant to the Placing shall not exceed 190,000,000 Ordinary Shares, representing approximately 10.4% of the Company’s existing issued Ordinary Share capital.

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

### Application for admission to trading

The Company will apply to the Financial Conduct Authority (the “**FCA**”) for admission of the Capital Raise Shares to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for admission to trading of the Capital Raise Shares on its Main Market for listed securities (“**Admission**”) following publication of the Prospectus to be published in connection with the Strategic Cooperation Agreement and Admission as required by the Prospectus Regulation. It is expected that Admission will become effective in early December.

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

1. The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective affiliates are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish the number of Placing Shares to be allocated to all Placees whose bids are successful. The aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild. The

number of Placing Shares to be issued will be announced on a Regulatory Information Service following the completion of the Bookbuild.

3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Other than in respect of Yew Tree and Permian who are subject to the terms of the Investor Undertakings, bids may be scaled down by the Banks on the basis referred to in paragraph 6 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The timing of the close of the Bookbuild is at the discretion of the Joint Global Co-ordinators and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be confirmed to Placees orally or in writing by the relevant Bank following the close of the Bookbuild, and a trade confirmation will be dispatched as soon as possible after the general meeting of the shareholders of the Company to approve the Resolutions. Subject to paragraph 8 below, the relevant Bank's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price on the Terms and Conditions set out in this Appendix and in accordance with the Company's Articles of Association.
6. Subject to paragraphs 2 and 3 above, the Joint Global Co-ordinators will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and other than in respect of the Yew Tree and Permian who are subject to the terms of the Investor Undertakings, may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 2 and 3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks, subject to the prior consent of the Company.
7. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act; and (b) in the United States only to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owners of the Placing Shares is, and at the time the Placing Shares are subscribed for, will be either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB, and (b) subscribing for the Placing Shares in a transaction pursuant to an exemption from, or not subject to, the registration requirements of the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, each potential Placee and prospective beneficial owner represents and warrants that is subscribing for the Placing Shares on its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bank's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding

obligation, owed to the relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee's obligations will be owed to the relevant Bank.

9. Except as required by law or regulation, no press release or other announcement will be made by any of the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
13. Each Placee acknowledges that the Company will publish a Prospectus in connection with the Strategic Cooperation Agreement and Admission in due course and their agreement to subscribe for Placing Shares under the Placing is not by way of acceptance of any public offer made by the Company under the Prospectus Regulation but is by way of a collateral contract subject to the terms and conditions in this Appendix. As such, it does not entitle Placees to withdraw after the Company publishes the Prospectus (including any supplementary prospectus) in connection with the Strategic Cooperation Agreement and Admission and the Placee will not have any rights of withdrawal under Article 23 of the Prospectus Regulation.
14. To the fullest extent permissible by law, none of the Banks, the Company nor any of its or their respective affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks, nor the Company, nor any of its or their respective affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks, their respective affiliates and the Company may agree.

### **Conditions of the Capital Raise**

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

- (a) each of the warranties on the part of the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement, the date of publication of the Prospectus, the date of passing of the Resolutions and the date of Admission, in each case as though they had been given and made at such time by reference to the facts and circumstances then subsisting;
- (b) the Placing Supplement having been duly executed and delivered by the parties thereto in their respective absolute discretions by no later than 7.00 a.m. on the date after the date of this announcement (or such later time and/or date as may be agreed in writing between the Company and the Joint Global Co-ordinators);
- (c) the publication by the Company of the results of the Placing on a Regulatory Information Service by no later than 7.00 a.m. (London time) on the date after the date of this announcement (or such later time and/or date as may be agreed in writing between the Company and the Joint Global Co-ordinators) (the "Pricing Announcement");

- (d) the Company having allotted the Capital Raise Shares, subject only to Admission and the Placing Agreement not having been terminated prior to Admission, to the Placees or to the Banks in accordance with the terms of the Placing Agreement and Zelon in accordance with the terms of the Zelon Undertaking;
- (e) the Company not being in breach of any of its obligations under the Placing Agreement, which fall to be performed before Admission, except for any breaches which the Joint Global Co-ordinators consider (acting jointly and in good faith) not to be material in the context of the Placing, the underwriting of the Placing Shares or Admission;
- (f) the Investors Undertakings and the Zelon Undertaking being duly executed and becoming unconditional subject only to Admission and not having been terminated immediately prior to Admission;
- (g) the issue of the first tranche of Ordinary Shares to Mercedes-Benz AG pursuant to the Strategic Cooperation Agreement becoming unconditional in all respects, save only for the First Tranche Admission;
- (h) all conditions to the release of the proceeds of the Second Lien Notes from escrow shall have been met (or waived in accordance with its terms), in each case, save only for (i) Admission, and (ii) the First Tranche Admission;
- (i) all conditions to the release of the proceeds of the First Lien Notes from escrow shall have been met (or waived in accordance with its terms), in each case, save only for (i) Admission, and (ii) the First Tranche Admission;
- (j) the conditions precedent to the first utilisation, as set out in the Facility Agreement, save only for (i) Admission, and (ii) the First Tranche Admission, have been satisfied or waived in accordance with its terms;
- (k) in the opinion of the Joint Global Co-ordinators (acting jointly and in good faith) there not having occurred or been disclosed any Material Adverse Change since the date of this Agreement;
- (l) the Prospectus having been approved by the FCA in accordance with the Prospectus Regulation Rules and the Listing Rules by no later than 4 December 2020 (or such other time or date as the Banks may agree in writing) and made available to the public in accordance with the Prospectus Regulation Rules by no later than 5.00 p.m. on that day (or such other time or date as the Banks may agree in writing with the Company);
- (m) there being no information contained in the Prospectus, any supplementary prospectus (or in any other publication or announcement issued or to be issued by the Company prior to Admission) differing in any material respect from that contained in this announcement or the Pricing Announcement;
- (n) the passing without amendment (or with such amendments as the Joint Global Co-ordinators may agree) of the Resolutions at the general meeting of the shareholders of the Company to be held on or around 4 December 2020 (or such later date as may be agreed by the Company and the Joint Global Co-ordinators in writing);
- (o) Admission occurring no later than 8.00 a.m. on 4 December 2020 or such later time and/or date as the Company and the Joint Global Co-ordinators may agree.

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

The Joint Global Co-ordinators may, at their discretion, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing

Agreement save that the above conditions relating, *inter alia*, to Admission taking place, the Company allotting and/or issuing, as applicable, the Capital Raise Shares and the publication by the Company of Pricing Announcement may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

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

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

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

By participating in the Placing, Placees agree that the exercise by the Joint Global Co-ordinators of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Global Co-ordinators or for agreement between the Company and the Joint Global Co-ordinators (as the case may be) and that neither the Company nor the Joint Global Co-ordinators need make any reference to, or consultation with, Placees and that neither the Company, the Banks nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees whatsoever in connection with any such exercise.

### **Prospectus**

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

In connection with the Strategic Cooperation Agreement and the Admission of the Capital Raise Shares, the Company expects to publish a Prospectus, following approval by the FCA, on the Company's website in mid-November 2020 in accordance with the requirements of the Prospectus Regulation and Prospectus Regulation Rules. The Prospectus will not be approved and published prior to Placees entering into a legally binding commitment in respect of the conditional placing, by the Banks, as agents of and on behalf of the Company, of the Placing Shares to be issued pursuant to the Placing, with Placees. Such commitments will therefore be made on the basis of this Announcement and any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement only.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information taken together with the information contained in this

Announcement, and any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement) or any of the Banks or its or their respective Affiliates or any other person and none of the Banks, the Company, nor any of its or their respective Affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Each Placee also acknowledges that the Company will publish a Prospectus in connection with the Strategic Cooperation Agreement and Admission in due course and their agreement to subscribe for Placing Shares under the Placing is not by way of acceptance of any public offer made by the Company under the Prospectus Regulation but is by way of a collateral contract. As such, it does not entitle Placees to withdraw after the Company publishes the Prospectus (including any supplementary prospectus) in connection with the Strategic Cooperation Agreement and Admission and the Placee will not have any rights of withdrawal under Article 23 of the Prospectus Regulation. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### **Lock-up**

The Company has undertaken to the Joint Global Co-ordinators that, between the date of the Placing Agreement and 180 calendar days after (but including) Admission (or if Admission does not occur, 180 days after (but including) 4 December 2020), it will not, without the prior written consent of the Joint Global Co-ordinators enter into certain transactions involving or relating to the Ordinary Shares, subject to certain carve-outs agreed between the Joint Global Co-ordinators and the Company, including issue of any Ordinary Shares to Mercedes-Benz AG as required under the Strategic Cooperation Agreement, issue of the Subscription Shares and issue of warrants convertible into Ordinary Shares pursuant to the certain proposals announced by the Company separately today.

By participating in the Placing, Placees agree that the exercise by the Joint Global Co-ordinators 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 Global Co-ordinators and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00BFXZC448) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing and as soon as possible after the general meeting of the shareholders of the Company to approve the Resolutions, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Banks and settlement instructions. It is expected that such trade confirmation will be despatched in early December 2020 and that this will also be the trade date.

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

The Company will deliver the Placing Shares to J.P. Morgan Cazenove (CREST Participant ID: 784, Member Account ID: PRIMPLAC) as agent for the Company. J.P. Morgan Cazenove will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee

of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be in early December 2020, following publication of the Prospectus and satisfaction of all the conditions in the Placing Agreement (save only for Admission) in accordance with the instructions given to the Banks.

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

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

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

### **Representations and warranties**

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

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement, it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise and is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the offering of the Placing Shares or is required under the Prospectus Regulation (except in connection with the Admission as set out above) and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. it is subscribing for the number of Placing Shares comprised in its participation in the Placing solely pursuant to these terms and conditions in this Appendix and not pursuant to the

Prospectus to be published by the Company in due course, and the publication of a Prospectus (including any supplementary prospectus) in connection with the Strategic Cooperation Agreement and Admission does not entitle it to withdraw its participation and it will not have any rights of withdrawal under Article 23 of the Prospectus Regulation;

4. that certain Ordinary Shares are admitted to trading on the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the “**Exchange Information**”), which includes a description of the nature of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
5. that none of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
6. that in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation, and (v) it will not look to the Company, the Banks, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
7. unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
8. that the contents of this Announcement are exclusively the responsibility of the Company and that none of the Banks or any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is publicly available information taken together with the information contained in this Announcement, and any Exchange Information previously published by or on behalf of the

Company simultaneously with or prior to the date of this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and none of the Banks or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks nor any their respective Affiliates have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

9. that (i) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information (including research reports) that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
10. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
11. that no action has been or will be taken by the Company, the Banks or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
12. that it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
13. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
14. that it has complied with its obligations under the Criminal Justice Act 1993, the EU Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the

Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

15. that it is acting as principal only in respect of the Placing or, if it is acting for any other person:
  - (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
16. if in a Member State of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation;
17. if in the United Kingdom, that it is a Qualified Investor: (i) who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated and it undertakes that it will subscribe for, acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgments, representations and agreements herein on behalf of each such account;
20. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
21. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
22. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
23. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
24. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in

which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

25. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
26. if it has received any “inside information” for the purposes of MAR about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the MAR, prior to the information being made publicly available;
27. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
28. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee’s Placing Shares on its behalf;
29. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
30. that none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks’ rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
31. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Banks nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Banks, the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of J.P. Morgan Cazenove who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with

such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

33. that each of the Banks, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
34. that it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
35. that it irrevocably appoints any director of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
36. that its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding the publication of a Prospectus (including any supplementary prospectus) in connection with the Strategic Cooperation Agreement and Admission or any amendment that may in future be made to the Terms and Conditions of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks conduct of the Placing;
37. that none of the Banks nor the Company owe any other fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
38. that it may not rely on any investigation that any of the Banks or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Banks have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any of the Banks for the purposes of this Placing;
39. that it will not hold any of the Banks or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that none of the Banks nor any person acting on behalf of the Banks makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
40. that in connection with the Placing, each of the Banks and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that

capacity may retain, purchase or sell for its own account or the account of its customers such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks and any of their respective Affiliates acting in such capacity. In addition, the Banks may enter into financing arrangements and swaps with investors in connection with which the Banks may from time to time subscribe for, acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

41. that each of the Banks and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective affiliates may provide such services to the Company and/or its affiliates in the future;
42. that a communication that a transaction is, or that the books are, “covered” refers to the position of the book at that time. It is not an assurance that the books will remain covered, that the Placing will take place on any terms indicated or at all, or that if the Placing does take place, the Placing will be fully distributed by the Banks.
43. that (i) the Placing Shares have not been and will not be registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other United States regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the laws of any Restricted Jurisdiction and subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or otherwise transferred, directly or indirectly, within any Restricted Jurisdiction or any other United States regulatory authority; (ii) subject to certain exceptions the Placing Shares are being offered and sold outside the United States in reliance on Regulation S; and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;
44. that the Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and (b) in the United States only to persons reasonably believed to be QIBs in transactions not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It represents and warrants that it, and all prospective beneficial owners of the Placing Shares for the accounts of which it is acting is, and at the time the Placing Shares are subscribed for, will be, either: (i) outside the United States and subscribing for the Placing Shares in an offshore transaction as defined in, and pursuant to, Regulation S; or (ii) (a) a QIB, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (ii) above, each such potential Placee represents and warrants that it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;

45. that it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) in an offshore transaction as defined in, and in accordance with, Rule 903 or Rule 904 of Regulation S outside the United States; (b) in the United States to a person that it or any person acting on its behalf reasonably believes to be a QIB who is purchasing for its own account or for the account of another person who is a QIB in a transaction pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; or (e) pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
46. that the Placing Shares offered and sold in the United States are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, and for so long as the Placing Shares are restricted securities, it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank, and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
47. that no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
48. that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S);
49. if it is a person in Canada, that it is: (i) an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (ii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
50. if it is a person in Canada, that it is not a person created or used solely to purchase or hold the securities as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Banks nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

In Canada, Placing Shares may only be offered and sold in the provinces of Ontario, Québec, British Columbia and Alberta on a basis exempt from the prospectus requirements of applicable securities laws. In connection with any acquisition of Placing Shares in Canada, the Placee will be required to make specific representations, warranties, agreements and acknowledgements pursuant to a Canadian investor representation letter.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company or the Banks

will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being subscribed for, in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("**transfer taxes**") that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Banks and/or the Company and their respective Affiliates harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

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

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

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

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

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

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

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

## Appendix 2

### Definitions

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

<b>Admission</b>	means admission of the Capital Raise Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
<b>Affiliate</b>	has the meaning given in Rule 405 or Rule 501(b) under the Securities Act, as applicable;
<b>Announcement</b>	means this announcement (including its Appendices);
<b>Banks</b>	means Barclays, J.P. Morgan Cazenove and Deutsche Bank;
<b>Barclays</b>	means Barclays Bank PLC;
<b>Bookbuild</b>	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement and the Placing Agreement;
<b>Capital Raise</b>	means the Placing and Subscription;
<b>Capital Raise Shares</b>	means the Placing Shares and the Subscription Shares;
<b>Company</b>	means Aston Martin Lagonda Global Holdings plc;
<b>CREST</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>Deutsche Bank</b>	means Deutsche Bank AG, London Branch;
<b>DTRs</b>	means the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of FSMA;
<b>Euroclear</b>	means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
<b>ESMA Recommendations</b>	means (i) the ESMA recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no. 809/2004 for such time as these recommendations are in effect, and (ii) the ESMA

	Guidelines on disclosure requirements under the Prospectus Regulation when these guidelines take effect to replace the foregoing;
<b>Facility Agreement</b>	means the revolving credit facility agreement to be entered into by, among others, Aston Martin Investments Limited as original borrower and and U.S. Bank Global Corporate Trust Limited as facility agent and U.S. Bank Trustees Limited as security agent;
<b>FCA or Financial Conduct Authority</b>	means the UK Financial Conduct Authority;
<b>First Lien Notes</b>	means the £840 million (equivalent) aggregate principal amount first lien notes due 2025 to be issued by Aston Martin Capital Holdings Limited;
<b>First Tranche Admission</b>	means admission of the first tranche of Ordinary Shares to be issued to Mercedes-Benz AG pursuant to the Strategic Cooperation Agreement to listing on the premium segment of the Official List and to trading on the Exchange's Main Market for listed securities becoming effective in accordance with the Listing Rules and the Admission and Disclosure Standards respectively;
<b>FSMA</b>	means the Financial Services and Markets Act 2000 (as amended);
<b>Group</b>	means the Company and its subsidiary undertakings;
<b>Investors Undertakings</b>	means the irrevocable undertaking provided by each of Yew Tree and Permian to subscribe for approximately 107 million Placing Shares at the Placing Price;
<b>Joint Global Co-ordinators</b>	means J.P. Morgan Cazenove and Barclays;
<b>J.P. Morgan Cazenove</b>	means J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove;
<b>Listing Rules</b>	means the rules and regulations made by the FCA under FSMA;
<b>LSE or London Stock Exchange</b>	means London Stock Exchange plc;
<b>MAR</b>	means the Market Abuse Regulation (EU) No.596/2014;
<b>Material Adverse Change</b>	means any material adverse change in, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal or otherwise), shareholders' equity, earnings, results, management, business affairs, credit ratings, solvency, liquidity position, funding position or prospects of the Group taken as a

	whole, whether or not arising in the ordinary course of business;
<b>Mercedes-Benz AG</b>	means Mercedes-Benz AG;
<b>Ordinary Share</b>	means an ordinary share of £0.009039687 each in the capital of the Company;
<b>Permian</b>	means Permian Investment Partners, LP;
<b>Placee</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;
<b>Placing</b>	the non-pre-emptive placing of the Placing Shares;
<b>Placing Agreement</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Placing Price</b>	means 50 pence per Placing Share;
<b>Placing Shares</b>	190,000,000 new Ordinary Shares;
<b>PRA or Prudential Regulation Authority</b>	means the UK Prudential Regulation Authority;
<b>Placing Supplement</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>Pricing Announcement</b>	means the announcement to be published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Supplement;
<b>Prospectus</b>	means the combined document comprising a circular to the shareholders of the Company and a prospectus for the purposes of the FSMA, the Listing Rules and the Prospectus Regulation Rules to be published and made available in accordance with the Listing Rules and the Prospectus Regulation Rules, as amended or supplemented from time to time, together with the documents incorporated by reference therein in connection with the Strategic Cooperation Agreement and Admission;
<b>Prospectus Regulation</b>	means the Prospectus Regulation (EU) 2017/1129;
<b>Prospectus Delegated Regulation</b>	means the Commission Delegated Regulation (EU) 2019/980;
<b>QIB</b>	means “qualified institutional buyer” as defined within Rule 144A of the Securities Act;
<b>Regulation S</b>	means Regulation S promulgated under the Securities Act;

<b>Regulatory Information Service</b>	means any of the services set out in Appendix 3 of the Listing Rules;
<b>Resolutions</b>	means the resolutions to be proposed at the general meeting of the Company in the form to be set out in the notice convening such general meeting for (i) the issue and allotment of Ordinary Shares to Mercedes-Benz AG pursuant to the Strategic Cooperation Agreement, (ii) the issue and allotment of the Capital Raise Shares, (iii) the approval of the participation by Yew Tree in the Placing as a related party transaction under the Listing Rules, and (iv) the issue of warrants convertible into Ordinary Shares to be issued in connection with the proposals announced by the Company today, and any other resolutions required to implement the Capital Raise and such proposals;
<b>Restricted Territory</b>	means the United States, Australia, Canada, the Republic of South Africa or Japan;
<b>Rule 144A</b>	means Rule 144A promulgated under the Securities Act;
<b>Securities Act</b>	means the U.S. Securities Act of 1933, as amended;
<b>Second Lien Notes</b>	means the \$335 million aggregate principal amount of 13.5% second lien notes due 2026, as further described in the announcement issued by the Company today;
<b>Strategic Cooperation Agreement</b>	means the agreement entered into between the Company and Mercedes-Benz AG on or around the date of the Agreement;
<b>Subscription</b>	means the subscription of the Subscription Shares by Zelon on the basis agreed with the Company and to subscribe for its pro rata proportion of the unsold shares in the Institutional Tranche of the Placing, each at the Placing Price;
<b>Subscription Shares</b>	means the 60,000,000 Ordinary Shares in the Capital Raise at the Placing Price and its pro rata proportion of the unsold shares in the Institutional Tranche of the Placing pursuant to the Zelon Undertaking, each at the Placing Price;
<b>subsidiary</b>	has the meaning given to that term in the Companies Act 2006;
<b>subsidiary undertaking</b>	has the meaning given to that term in the Companies Act 2006;
<b>Terms and Conditions</b>	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;
<b>uncertificated or in uncertificated form</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security

concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

**United Kingdom or UK**

means the United Kingdom of Great Britain and Northern Ireland;

**United States or US**

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

**Yew Tree**

means Yew Tree Overseas Limited; and

**Zelon**

means Zelon Holdings Inc.;

**Zelon Undertaking**

means the irrevocable undertaking provided by Zelon to subscribe for 60,000,000 Ordinary Shares in the Capital Raise and to subscribe for its pro rata proportion of the unsold shares in the Institutional Tranche of the Placing, each at the Placing Price.

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