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Pricing of \$150 million Convertible Bond Offering

LONDON, United Kingdom and TORONTO, Ontario, Canada, 11 December 2024 – Alphawave IP Group plc (LN: AWE, the "Issuer" or "Alphawave Semi"), a global leader in high-speed connectivity and compute for the world's data centre infrastructure, is pleased to announce the successful pricing of the offering of \$150 million of senior unsecured convertible bonds due 2030 (the "Bonds") (the "Offering").

Use of Proceeds

The Issuer plans to use the proceeds of the Bonds to finance its ongoing growth plans, in particular investment in research & development, capital expenditures and other general corporate purposes - and may also include repayment of debt obligations.

The Bonds will be issued at par and will carry a coupon of 3.75% per annum payable semi-annually in arrear in equal instalments in March and September of each year, commencing on 18 March 2025 (except in respect of the short first coupon payable on the first interest payment date). The Bonds will be convertible into ordinary shares of the Issuer ("Ordinary Shares"). The initial conversion price shall be \$1.9423, representing a premium of 30.0% above the Clearing Price (as defined below) determined through the simultaneous placement of existing Ordinary Shares conducted alongside the Offering (the "Concurrent Delta Placement") by the Joint Bookrunners. The conversion price will be subject to adjustment in certain circumstances in line with market practice and as further set out in the final terms and conditions of the Bonds.

Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers, who currently own (directly or indirectly) a total of approximately 36% of the Ordinary Shares of the Issuer, participated (via their respective investment vehicles) in the Offering through a subscription of \$20m in aggregate principal amount of the Bonds.

The Issuer has also been advised by the Joint Bookrunners that the Concurrent Delta Placement announced yesterday was completed in respect of 21,040,832 existing Ordinary Shares at a price of \$1.4941 per share (the "Clearing Price"). The Issuer did not receive any proceeds from the sale of Ordinary Shares in connection with the Concurrent Delta Placement, as these were not being issued by, or sold on behalf of, the Issuer.

Settlement and delivery of the Bonds is expected to take place on or about 18 December 2024 (the "**Closing Date**"). If not previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 1 March 2030. The Issuer will have the option to redeem all, but not some only, of the outstanding Bonds on or after 22 March 2028, at par plus accrued interest, if the parity value on each of at least 20 dealing days in a period of 30 consecutive dealing days, ending no more than 5 London business days prior to the date on which the relevant redemption notice is given to Bondholders, shall have exceeded USD 300,000, as further set out in the final terms and conditions of the Bonds.

The Issuer will also have the option to redeem all, but not some only, of the outstanding Bonds, at par plus accrued interest, at any time if 85% or more of the aggregate principal amount of the Bonds originally issued shall have been previously redeemed, converted or repurchased and cancelled.

The holder of each Bond will have the right to require the Issuer to redeem such Bond at par plus accrued and unpaid interest up to the relevant put date (i) upon the occurrence of a change of control of the Issuer, or (ii) upon the occurrence of a free float event in respect of the Issuer, each as further set out in the final terms and conditions of the Bonds.

Application will be made for the Bonds to be admitted to trading on an internationally recognised, regularly operating, regulated or non-regulated stock exchange after the Closing Date but prior to the first interest payment date.

In the context of the Offering, the Issuer has agreed to a lock-up undertaking relating to equity and equity-related securities for a period commencing from 10 December 2024 (being the launch date) until 90 calendar days after the Closing Date for the Issuer and its Subsidiaries (subject to customary exemptions, including in relation to the exercise of existing rights and options and employees', officers' and contractors' stock option plans).

Barclays Bank PLC acted as Sole Global Coordinator and Joint Bookrunner (the "**Sole Global Coordinator**") with BMO Capital Markets Limited acting as Joint Bookrunner (together with the Sole Global Coordinator, the "**Joint Bookrunners**") in respect of the Offering.

ICR Capital is acting as independent financial adviser to the Issuer in relation to the Offering.

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

About Alphawave IP Group

Alphawave Semi is a global leader in high-speed connectivity for the world's technology infrastructure. Faced with the exponential growth of data, Alphawave Semi's technology services a critical need: enabling data to travel faster, more reliably and with higher performance at lower power. Alphawave Semi are a vertically integrated semiconductor company, and our IP, custom silicon, and connectivity products are deployed by global

tier-one customers in data centres, compute, networking, AI, 5G, autonomous vehicles, and storage. Founded in 2017 by an expert technical team with a proven track record in licensing semiconductor IP, our mission is to accelerate the critical data infrastructure at the heart of our digital world. To find out more about Alphawave Semi, visit: www.awavesemi.com

Related Party Disclosures

There are no new related parties disclosed in this press release.

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Trademarks

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This announcement relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) 596/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MAR**”). For the purposes of UK MAR, this announcement is made by Rahul Mathur as Senior Vice President and Chief Financial Officer.

Important Notice

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS, THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS OR THE ORDINARY SHARES TO PLACED IN THE CONCURRENT DELTA PLACEMENT (HEREINAFTER, THE “**SECURITIES**”) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE ISSUER AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT COMPRISE A PROSPECTUS OR LISTING PARTICULARS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) AND/OR PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “**FSMA**”) OF THE UNITED KINGDOM OR OTHERWISE AND NO SUCH PROSPECTUS OR LISTING PARTICULARS IS REQUIRED TO BE, OR WILL BE, PREPARED IN CONNECTION WITH THE BONDS, THE ORDINARY SHARES OR THE CONCURRENT DELTA PLACEMENT. THE DEFINITIVE TERMS OF THE BONDS WILL BE DESCRIBED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS WHEN AVAILABLE.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

AN INVESTMENT IN THE SECURITIES INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE ANY SECURITIES, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE SECURITIES, (B) NOT TO HAVE RELIED ON (I) ANY INVESTIGATION THAT THE JOINT BOOKRUNNERS OR THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE JOINT BOOKRUNNERS OR THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER OR THE SECURITIES OR (II) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE JOINT BOOKRUNNERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS, THE TERMS OF THE OFFER AND PLACEMENT OF THE BONDS AND THE TERMS OF THE CONCURRENT DELTA PLACEMENT, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS. THIS ANNOUNCEMENT AND THE OFFERING OF ANY SECURITIES IF AND WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM AND MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"). EACH PERSON IN A MEMBER STATE OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF SECURITIES MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129, AS AMENDED AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**EUWA**").

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; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "**PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE

SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

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 UK MIFIR; 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 BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION ANNOUNCEMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

THE BONDS MAY BE SOLD ONLY TO AND THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, PURCHASERS IN CANADA 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 THAT HAVE NOT BEEN CREATED OR USED SOLELY TO PURCHASE OR HOLD THE NOTES AS AN "ACCREDITED INVESTOR" AS DESCRIBED IN PARAGRAPH (M) OF THE DEFINITION OF "ACCREDITED INVESTOR" IN SECTION 1.1 OF NI 45-106. ANY RESALE OF THE BONDS OR SHARES ISSUED ON CONVERSION OF THE BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS. SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE CANADIAN INVESTORS WITH REMEDIES FOR RESCISSION OR DAMAGES IF AN "OFFERING MEMORANDUM" SUCH AS THIS ANNOUNCEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION

OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NONE OF THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

EACH PROSPECTIVE INVESTOR IN THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NONE OF THE ISSUER OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT DELTA PLACEMENT, THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP OR DISPOSE OF THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT DELTA PLACEMENT. NONE OF THE JOINT BOOKRUNNERS INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER AND OTHER MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES (INCLUDING WITHOUT LIMITATION ASSET SWAPS OR DERIVATIVE TRANSACTIONS RELATING TO SUCH SECURITIES). IN ADDITION, THE JOINT BOOKRUNNERS OR THEIR RESPECTIVE AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THE JOINT BOOKRUNNERS (OR THEIR AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES IN THE ISSUER. CERTAIN OF THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES HAVE ENTERED INTO, AND MAY ALSO IN THE FUTURE ENTER INTO, FOR THEIR OWN ACCOUNT, FINANCING ARRANGEMENTS WITH THE ISSUER AND/OR ITS RESPECTIVE AFFILIATES. THE ISSUER AND/OR ITS RESPECTIVE AFFILIATES MAY USE ALL OR PART OF THEIR SHARE OF THE PROCEEDS OF THE CONVERTIBLE BOND OFFERING TO REPAY ANY INDEBTEDNESS UNDER SUCH FINANCING ARRANGEMENTS. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

ANY ALLOCATION OF THE BONDS DESCRIBED IN THIS ANNOUNCEMENT IS MADE EXPRESSLY SUBJECT TO THE TERMS AND DISCLOSURE SET OUT IN THE FINAL TERMS AND CONDITIONS RELATING TO THE BONDS TO BE PRODUCED IN RESPECT OF THE BONDS IN DUE COURSE, AND ON THE CONDITION THAT ANY OFFERING OF THE SECURITIES IS COMPLETED AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. EACH OF THE JOINT BOOKRUNNERS RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS ANNOUNCEMENT SHOULD CONSULT THEIR STOCKBROKER, BANK, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

BUYERS OF BONDS WHO HAVE SOLD ORDINARY SHARES IN THE CONCURRENT DELTA PLACEMENT ARE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT:

- I. THEY UNDERSTAND THAT THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT;
- II. THEY HAVE NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY ORDINARY SHARES WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; AND
- III. NEITHER THEY, NOR ANY OF THEIR AFFILIATES NOR ANY PERSONS ACTING ON THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT) OR GENERAL SOLICITATION OR GENERAL ADVERTISING (WITHIN THE MEANING OF REGULATION D UNDER THE U.S. SECURITIES ACT) IN THE UNITED STATES WITH RESPECT TO THE ORDINARY SHARES.

BARCLAYS BANK PLC IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY ("PRA") AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") AND THE PRA. BMO CAPITAL MARKETS LIMITED IS REGULATED IN THE UNITED KINGDOM BY THE FCA. THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND THE CONCURRENT DELTA PLACEMENT AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS ANNOUNCEMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

NO INVITATION WHETHER DIRECTLY OR INDIRECTLY MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE BONDS UNLESS THE ISSUER IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE.

NO OFFER FOR SUBSCRIPTION, SALE OR EXCHANGE OF ANY BONDS WILL BE MADE IN JERSEY.