

# SolGold PLC Announces Proposed Fundraising

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LONDON, June 4, 2020 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce a proposed fundraising (the "Fundraising") to raise minimum gross proceeds of approximately £16 million (approximately US\$20 million) at a price of 21.5 pence per Placing Share (the "Placing Price"). The Fundraising comprises an placing of a minimum of 74,418,604 new ordinary shares (the "New Ordinary Shares") which is fully underwritten to new and existing institutional investors (the "Placing"), and a proposed conditional subscription by management either directly or through associated entities ("SolGold Subscribers") (the "Subscription"). The proposed Subscription is not being underwritten.

The Placing of a minimum of 74,418,604 New Ordinary Shares is being conducted through an accelerated Bookbuilding process (the "Bookbuild" or the "Bookbuild Process") which will be launched immediately following release of this announcement and which is expected to close by 7.00 a.m. tomorrow, 5 June 2020. The accelerated Bookbuilding process which is fully underwritten as to the minimum of 74,418,604 New Ordinary Shares. The final number of shares to be placed pursuant to the Placing ("Placing Shares") will be determined as part of the Bookbuild process and announced on the closing of the Bookbuild process. Peel Hunt LLP ("Peel Hunt"), Cormark Securities Inc. ("Cormark") and Cantor Fitzgerald Canada Corporation ("Cantor") are acting as Joint Bookrunners in respect of the Placing (Peel Hunt, Cormark and Cantor collectively referred to as the "Joint Bookrunners"), H & P Advisory Limited ("H&P") are acting as Manager ("Manager") in respect of the placing.

In addition to the Placing there will be an offer of up EUR8 million at the Placing Price (the "PrimaryBid Offer") for retail and other investors to participate. A separate announcement will be made shortly regarding the PrimaryBid Offer. The Placing is not conditional upon the PrimaryBid Offer.

## Key Highlights:

- Minimum £16 million (approximately US\$20 million) to be raised by way of a Placing at the Placing Price. The Placing is fully underwritten as to the minimum of 74,418,604 New Ordinary Shares.
- On 11 May 2020 the Company announced a royalty financing agreement (the "Royalty Financing Agreement") with [Franco-Nevada Corp.](#) (the "FNV Transaction") for US\$100 million with an option to upscale to US\$150 million at the Company's election. FNV will receive a perpetual 1% NSR interest from the Cascabel concession for the first US\$100 million (1.5% if option exercised), subject to completion of a site visit as final confirmatory due diligence.
- In conjunction with the FNV Transaction (assuming that it is upscaled to US\$150 million), the Fundraising is expected to fund the Company to delivery of a Preliminary Feasibility Study ("PFS") on the Alpala Project in Q3 2020 and a Definitive Feasibility Study ("DFS") in Q2 2021. Furthermore, proceeds of the Placing will fund exploration of the Company's extensive land package in Ecuador, prospective for further discoveries.
- The Alpala Project is a Tier 1 copper-gold-silver porphyry deposit located in Northern Ecuador and represents one of the largest and highest quality copper-gold development projects globally.
- On 7 April 2020, the Company announced the completion of its third Mineral Resource Estimate ("MRE#3") which produced an approximate 30% increase in Measured and Indicated resources category, delivering an additional 1.6 Mt copper, 2.5 Moz gold, and 92.2 Moz silver, not previously estimated. The Measured and Indicated resource stands now at 9.9 Mt copper, 21.7 Moz gold and 92.2 Moz silver.
- The Alpala deposit includes a high-grade core of 442 Mt at 1.40% CuEq for 3.8 Mt copper, 12.3 Moz gold and 33.3 Moz silver in the Measured plus Indicated categories which supports early cash flows and accelerated pay back of initial capital.
- In May 2019, the Company completed a Preliminary Economic Assessment ("PEA") on Alpala, reflecting a post-tax NPV (8%) range of US\$4.2 billion to US\$4.6 billion (assuming a US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price), subject to four production scenarios ranging from 40Mtpa to 60Mtpa. At spot prices the post-tax NPV8% ranges from US\$3.4 billion to US\$3.5 billion (assuming a US\$2.49/lb copper price, US\$1,700/oz gold price and US\$17.65/oz silver price), subject to production scenario (40Mtpa to 60Mtpa).

- Once developed, Alpala is expected to produce an average of 150,000 tonnes of copper, 245,000 ounces of gold and 913,000 ounces of silver in concentrate per year during its 55-year life-of-mine. Over the first 25 years of mining, the average annual production is expected to be 207,000 tonnes of copper, 438,000 ounces of gold and 1.4 million ounces of silver.
- C1 CuEq cash costs at Alpala are anticipated to be US\$0.25/lb (net of by-products) during the first 25 years of production, and US\$0.91/lb (net of by-products) for the 50+ year LOM placing the project within the lowest quartile of the copper cost curve.
- In April this year, SolGold announced that it has received expressions of interest from leading commodity traders for the offtake of copper-gold-silver concentrate that demonstrated that the Company can expect strong demand for its concentrate and that the commercial terms relating to the processing of the concentrate as assumed in the PEA will likely be improved, in some areas materially.
- As part of the off-take process, SolGold has received material offers for funding in exchange for off-take from a number of traders. A key focus for the coming months will be the continued engagement with traders and state-of-the-art copper smelters known to be able to process high quality concentrates, to conclude bankable off-take agreements and linked financing. Comprehensive metallurgical test results from Alpala and the reactions from market participants have been overwhelmingly positive, being evidence that Alpala's concentrate is likely to establish itself as a premier global concentrate coveted by smelters.
- Earlier this year, SolGold strengthened its take-over defences with the appointment of Citibank. Its mandate encompasses strategic investor engagement and funding, amongst others.
- Beyond its flagship Alpala Project on the Cascabel concession, the Company is also the largest tenement holder in Ecuador where it owns 100% of a further 75 exploration concessions covering a total of 3,200km<sup>2</sup>. The Company's systematic exploration programme has already identified extensive mineralisation at 13 priority projects, three of which have already received permits to drill, expected to commence in the coming weeks.

Nick Mather, Chief Executive Officer of SolGold, commented:

"The proposed US\$20 million capital raising will see, with completion of the FNV royalty, SolGold fully funded through its PFS and to the delivery of a definitive feasibility study and all related permits. This funding will also cover the costs of SolGold's important regional exploration programmes and the ancillary costs of generating the US\$2.7 billion capital development funding package for the Alpala Project."

"SolGold looks forward to delivery of the PFS for Alpala by 30 September 2020, recommencement of regional exploration programmes at Rio Amarillo and Chical, both within 40km of Alpala, and the promising Porvenir, Celen, La Hueca and Sharug (Santa Martha porphyry) projects in southern Ecuador, following the lifting of COVID-19 restrictions, which are expected progressively over the next quarter. Field work at Alpala, Chical and Rio Amarillo will be recommencing immediately."

The Placing is subject to the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement).

&#8206;Capitalised terms used in this announcement shall have the meaning ascribed to them this announcement, including the Appendix (which forms part of this announcement).

The Placing Shares, when issued, will be credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares of SolGold, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue.

The announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section and the detailed terms and conditions described in the Appendix.

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Background to and reasons for the Fundraising

SolGold is a leading exploration company focussed on the discovery, definition and development of world-class copper and gold deposits. SolGold, with 76 concessions covering approximately 3,200km<sup>2</sup>, is the largest and most active concession holder in Ecuador (based on exploration expenditure reported by SNP Global) and is aggressively exploring the length and breadth of this highly prospective, underexplored and gold-rich section of the Andean Copper Belt.

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximate three-hour drive on a sealed highway north of Quito, close to water, power supply and Pacific ports.

The conversion of the MRE#2 Inferred Resource into Indicated Resources has been a major objective of the Company over the last year. On 7 April 2020 the Company announced that it had completed MRE#3 that will form the basis of the PFS. MRE#3 resulted in an increase in Measured and Indicated resource of approximately 30%, delivering an additional 1.6 Mt copper, 2.5 Moz gold, and 92.2 Moz silver, not previously estimated as part of MRE#2.

SolGold's current activities are focussed on completing the PFS for the Alpala deposit in Q3 2020, subject to COVID-19 restrictions in-country. The Company's recent PFS activities have focussed on hydrogeological, geotechnical, surface hydrology, metallurgical test work and surface geotechnical investigations within areas identified for potential major infrastructure. In parallel, the Company is aiming to sign a fiscal agreement with the government of Ecuador, negotiating bankable off-take agreements with smelters and international commodity traders and advancing a conditional funding package for the construction of the mine. This Fundraising will allow the Company to continue this work.

The Placing creates the opportunity to broaden the Company's shareholder base through the introduction of new investors. In conjunction with the FNV Transaction (assuming that it is upscaled to US\$150 million), the Fundraising is expected to fund the Company in excess of 12 months to delivery of a PFS on the Alpala Project in Q3 2020 and a DFS in Q2 2021, subject to COVID-19 restrictions in-country.

#### Use of proceeds

In November 2019, BHP invested US\$22 million at a price of 22.15p per share. This investment provided a further endorsement of SolGold's commanding Ecuadorean footprint and the Alpala Project.

SolGold is budgeting approximately US\$76.8m for the remainder of 2020 which covers PFS delivery costs (including consulting costs, commercial activities related to off-take and investment agreement negotiations and project funding related expenses) to completion (approximately US\$20.1 million) and approximately US\$28.2 million in costs associated with progressing the DFS, approximately US\$10.0 million in strategic land acquisitions and approximately US\$5.3 million in SG&A (with members of the Alpala owners team included in these expenses). Beyond the Alpala Project, the Company has also allocated approximately US\$13.1m towards the advancement of its substantial exploration project pipeline in 2020, focusing on 13 priority targets across its 75 concessions covering ~3,200km<sup>2</sup> in Ecuador. These expenses include the costs of 14,000 meters of drilling beyond Cascabel. The majority of the 2020 budget is allocated to field work (drilling, sampling, testing, modelling) at the Company's Alpala project where further geotechnical, hydrogeological and metallurgical field as well as laboratory work is currently underway in support of the PFS and DFS.

SolGold is budgeting a further approximately US\$87.6 million in H1 2021 to the delivery of the DFS, US\$47.6 million of which is for DFS work with a further US\$20 million in land acquisitions, US\$15.6 million for regional exploration and US\$4.5 million in SG&A. In 2021, over 21,000 metres of drilling is planned beyond Cascabel.

On 11 May 2020, the Company announced the FNV Transaction, a Royalty Financing Agreement for US\$100 million with an option to upscale to US\$150 million at the Company's election. FNV will receive a perpetual 1% NSR interest from the Cascabel concession for the first US\$100 million (1.5% if option exercised), subject to completion of a site visit as the final confirmatory due diligence. A 50% buy back option exercisable at SolGold's election, exists for six years from closing at a price delivering FNV a 12% IRR. Conditions precedent to the FNV Transaction are expected to be satisfied soon after COVID-19 related travel restrictions are lifted. As part of the transaction, SolGold received a US\$15 million secured bridge loan from FNV, advanced for an initial four-month period, with an option to extend for another four months in consideration of the issuance of 12.2 million warrants in the Company. The bridge loan is repayable on customary events of default including a material breach of the Royalty Financing agreement.

In conjunction with the FNV transaction (assuming it is upscaled to US\$150 million), the Fundraising is expected to fund the Company to delivery of a PFS in Q3 2020 and a DFS in Q2 2021. Funding discussions for finalising SolGold's share of pre-development costs are progressing encouragingly. This involves SolGold's 85% share of both pre-development costs and the longer-term development capital expenditure (circa US\$2.7 billion per the PEA estimate). Furthermore, proceeds of the Fundraising will fund exploration of the Company's extensive land package in Ecuador, prospective for further discoveries.

In February this year, SolGold engaged with established international commodity traders to submit terms for the off-take of Alpala concentrate. Ten qualifying bids were received with more expected once COVID-19 restrictions are lifted. The offtake terms, though non-binding, are sufficiently detailed to give the Company confidence that binding agreements can be reached during forthcoming negotiations. As part of this, the Company also received material offers of funding in exchange for offtake from a number of traders. Offers included the provision of both short-term and longer-term capital with proceeds available for studies, mine

construction and cost overruns as well as working capital during ramp-up.

#### Details of the Placing

The Bookbuilding Process for the Placing will open with immediate effect. The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement). The timing of the closing of the Bookbuilding process is at the discretion of the Joint Bookrunners. The Joint Bookrunners and the Company reserve the right to increase the amount to be raised pursuant to the Placing, in their absolute discretion. The closing of the Bookbuilding process and the final number of shares to be issued pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuilding process and receipt of the Subscriptions.

The Placing Shares and the Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing is being underwritten by the Joint Bookrunners as to the minimum of 74,418,604 New Ordinary Shares and is subject to the conditions and termination rights set out in the Underwriting Agreement between the Company and the Joint Bookrunners and the Manager. Further details of the Underwriting Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this announcement.

The completion of the Placing and the Subscription is conditional upon, *inter alia*, UK Admission of the Placing Shares and the Subscription Shares. The Placing Shares and the Subscription Shares will rank *pari passu* with the Existing Ordinary Shares. The Placing and the Subscription are not conditional upon the Primary Bid Offer.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on the Standard segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities ("LSE Admission"). The New Ordinary Shares will also be admitted to trading on the Toronto Stock Exchange ("TSX"), conditional on receiving TSX approval. It is currently expected that settlement of all of the Placing Shares and LSE Admission will take place at 8.00 a.m. on or around 9 June 2020. The Placing is conditional upon, among other things, LSE Admission becoming effective and the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms and the Subscriptions. The Appendix sets out further information relating to the Bookbuilding process and the terms and conditions of the Placing.

#### Details of the Subscription

Certain SolGold Subscribers have expressed an interest to subscribe for New Ordinary Shares at the Placing Price (the "Subscription Shares"). The Subscriptions will be conditional, *inter alia*, on the close of the Bookbuild, Admission occurring, and the Underwriting Agreement not being terminated prior to Admission. Any Subscriptions will be announced with the closing of the Bookbuild. The Subscription is not being underwritten by the Joint Bookrunners.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging release of this information on behalf of the Company is Nicholas Mather, Chief Executive Officer.

#### IMPORTANT NOTICE

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ANY RELEVANT IMPLEMENTING MEASURE IN ANY MEMBER STATE AND THE UNITED KINGDOM, THE "PROSPECTUS REGULATION"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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 [SolGold plc](#)

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners, the Manager or any of their respective affiliates, agents, directors, officers or employees that 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 into whose possession this Announcement comes are required by the Company, the Joint Bookrunners and the Manager to inform themselves about and to observe any such restrictions.

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 (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or the "US")), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing 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, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (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 herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.



These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee will be deemed to have read and understood this Announcement including the Appendix and hereby agrees with the Joint Bookrunners, the Manager and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Placing Shares will be issued. A Placee shall without limitation, become so bound if the Joint Bookrunners or the Manager confirms to such Placee its allocation of Placing Shares.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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 Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) 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, Peel Hunt and the Manager 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.

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

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange and the Toronto Stock Exchange.

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The GBP/US\$ exchange used in respect of the Placing is £1.00:US\$1.25.

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