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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. A COPY OF THE PROSPECTUS TO BE PUBLISHED BY THE COMPANY IN CONNECTION WITH ADMISSION AND RE-ADMISSION WILL, WHEN PUBLISHED, BE AVAILABLE FOR INSPECTION AT THE COMPANY'S REGISTERED OFFICE AND, SUBJECT TO CERTAIN ACCESS RESTRICTIONS, ON THE COMPANY'S WEBSITE, WWW.ZEGONA.COM.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

Zegona Communications plc

Proposed Placing

Further to the announcements of 31 October 2023 in connection with the Company's acquisition of Vodafone Spain for €5.0bn, Zegona announces a proposed placing to raise gross proceeds of approximately €300 million (£261 million) (the "**Placing**").

The Placing will comprise the issue of New Zegona Shares to institutional investors at the Offer Price of 150 pence per share by way of a non-pre-emptive placing. It will be conducted through an accelerated bookbuilding process which will be launched immediately following this announcement.

In addition to the Placing, as previously announced, the Company has raised gross proceeds of up to €900 million pursuant to the conditional subscription by Newco for New Zegona Shares at the Offer Price (converted to Euro at the Exchange Rate) by using the proceeds of the issue of the subscription by Vodafone Europe B.V. of preference shares in Newco (the "**Conditional Subscription**"). Assuming the gross proceeds of the Placing are €300 million, Newco is expected to subscribe for New Zegona Shares for an aggregate amount of €900 million.

The Company also intends to raise gross proceeds of up to €8 million through a separate offering of New Zegona Shares at the Offer Price via PrimaryBid (the "**PrimaryBid Offer**"). The PrimaryBid Offer is expected to launch in due course following the results of the Placing having been announced and the Prospectus having been published.

The net proceeds of the Placing, the Conditional Subscription and the PrimaryBid Offer will be used to partially fund the Acquisition, pay fees and expenses incurred in connection with the Acquisition and Offer and for general corporate purposes.

Details of the Placing

In connection with the Placing, Deutsche Numis is acting as global co-ordinator and joint bookrunner and each of Canaccord, ING and UniCredit are acting as joint bookrunners.

The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and the Global Co-ordinator. The results of the Placing, which will include the final number of Placing Shares and the gross proceeds of the Placing, will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares are expected to represent approximately 25 per cent. of the Company's ordinary share capital at Admission (assuming all of the New Zegona Shares in the PrimaryBid Offer are subscribed and Newco subscribes for New Zegona Shares for an aggregate amount of €900 million).

The Offer Price represents a 380 per cent. premium to the closing mid-market price of a Zegona Share on 22 September 2023, the date when Zegona requested that trading in its shares was suspended by the London Stock Exchange following press speculation in relation to the Acquisition.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Zegona Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Zegona Shares after the Closing Date. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Subject to the Placing Agreement not having been terminated in accordance with its terms, each Joint Bookrunner has severally (and not jointly nor jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Offer Price in agreed proportions.

Members of the public are not eligible to take part in the Placing.

The Placing is not conditional on Completion and may therefore complete while the Acquisition does not. In such circumstances, the Directors' current intention is that they may seek to undertake other transactions that the Directors consider (having sought Zegona Shareholder approval) appropriate. If the Zegona Group is unable to identify uses for the net proceeds of the Placing received by the Company at Admission which the Directors consider (having consulted with Zegona Shareholders) to be appropriate then the Company may seek to return some of the net proceeds of the Placing to Zegona Shareholders, at which point the Directors will evaluate how best, in their view, to execute such return of capital, having regard to applicable legal requirements and the Company's ongoing funding position. However, there can be no guarantee that such proceeds will be returned to Zegona Shareholders in a timely manner or at all.

Applications for Admission and Re-Admission and Prospectus

Applications will be made to the FCA for admission of the New Zegona Shares to listing on the standard listing segment of the Official List and to the London Stock Exchange for Admission. It is expected that Admission will become effective at 8.00 a.m. on 17 November 2023 or such later time and date (being not later than 8.00 a.m. on 24 November 2023) as the Global Co-ordinator and the Company may agree.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion the admission of all of the Zegona Shares in issue immediately prior to Completion to the standard listing segment of the Official List will be cancelled and applications will be made to the FCA and to the London Stock Exchange, respectively, for the re-admission of Zegona Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

In connection with Admission and Re-Admission, the Prospectus prepared by, and relating to, the Company is expected to be dated on or around 13 November 2023 after the results of the Placing have been announced. The Prospectus will, subject to approval by the FCA, be published on the Company's website and made available at the Company's registered office. Following the suspension of the Zegona Shares on 22 September 2023, the admission to listing and trading of the Zegona Shares is expected to be restored on the Business Day following publication of the Prospectus.

Capitalised terms in this Announcement shall, unless the context requires otherwise, have the meanings set out in Appendix 2. Please read the "Important Notices" section of this Announcement.

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About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European TMT sector and improving their performance to deliver attractive shareholder returns. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson and is admitted to the standard listing segment of the Official List and to trading on the Main Market. For more information go to www.zegona.com. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING 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, 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.

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, Japan or 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.

Members of the public are not eligible to take part in the Placing.

No action has been taken by the Company, Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), Canaccord Genuity Limited ("**Canaccord**"), ING Bank N.V. ("**ING**") or UniCredit Bank AG, Milan Branch ("**UniCredit**" and, together with Deutsche Numis, UBS, Canaccord and ING, the "**Joint Bookrunners**") or any of their respective affiliates, or any person acting on its or their behalf 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 and the Joint Bookrunner to inform themselves about, and to observe, such restrictions.

This Announcement is not a prospectus but an advertisement. Neither this Announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities to be admitted to the standard listing segment of the Official List of the FCA.

Copies of the Prospectus will, when published, be available for inspection at the Company's registered office and, subject to certain access restrictions, on the Company's website at www.zegona.com. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the US Securities Act ("**Regulation S**")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) ("**QIBs**") who are also qualified purchasers ("**QP**") as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), acquiring the Placing Shares for their own account or for the account of another QIB that is also a QP and who have executed and delivered to the Company and the Joint Bookrunners a US Investor Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. No public offering of the securities referred to herein will be made in the United States or elsewhere.

In addition, the Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Placing Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, 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.

This Announcement has not been approved by the Financial Conduct Authority (the "**FCA**") or the London Stock Exchange. Any approval of the Prospectus by the FCA should not be understood as an endorsement of the securities to be admitted to the standard listing segment of the Official List of the FCA.

This Announcement is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) ("**Corporations Act**"). It has not been lodged with the Australian Investments and Securities Commission, or otherwise.

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 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 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 South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement are forward-looking statements and are based on current expectations, estimates and projections about the expected effects of the Transaction on the Zegona Group, Vodafone Spain and the Enlarged Group, the anticipated timing and benefits of the Transaction, the Zegona Group's and Vodafone Spain's anticipated standalone or combined financial results and outlook, the industry and markets in which the Zegona Group, Vodafone Spain and, the Enlarged Group operate and the beliefs, and assumptions made by the Directors. Words such as "expects", "should", "intends", "plans", "believes", "estimates", "projects", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward-looking statements and expectations. These statements are based on the current expectations of the management of the Company, Vodafone Spain or Vodafone Group (as the case may be) and are subject to uncertainty and changes in circumstances and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. As such, forward-looking statements should be construed in light of such factors. Neither the Company, Vodafone Spain, nor any of their respective associates or directors, proposed directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur or that if any of the events occur, that the effect on the operations or financial condition of the Company, Vodafone Spain or the Enlarged Group will be as expressed or implied in such forward-looking statements. Forward-looking statements contained in this Announcement based on past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. In addition, these statements are based on a number of assumptions that are subject to change. Such risks, uncertainties and assumptions include, but are not limited to: the satisfaction of the conditions to the Transaction and other risks related to Completion and actions related thereto; the Company's and Vodafone Group's ability to complete the Transaction on the anticipated terms and schedule; the tax treatment of the Transaction; risks relating to any unforeseen liabilities of the Company or Vodafone Spain; future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects of the Company, Vodafone Spain and the Enlarged Group; business and management strategies and the expansion and growth of the operations of the Company, Vodafone Spain and the Enlarged Group; the ability to successfully realise expected operational improvement from the Transaction; the effects of government regulation on the businesses of the Company, Vodafone Spain or the Enlarged Group; the risk that disruptions from the Transaction will impact the Vodafone Spain business; and the Company's, Vodafone Group or Vodafone Spain plans, objectives, expectations and intentions generally, as well as other factors described in the Risk Factors to be set out in the Prospectus, once published. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here is considered representative, no such list

should be considered to be a complete statement of all potential risks and uncertainties. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Joint Bookrunners, their respective affiliates and any person acting on its or their behalf 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 FCA or the London Stock Exchange.

'Deutsche Numis' is a trading name used by certain investment banking businesses of Deutsche Bank AG, Numis Securities Limited and Numis Europe Limited in the United Kingdom and Ireland, Numis Securities Limited and Numis Europe Limited are members of the group of companies controlled by Deutsche Bank AG. Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, with its principal office in Frankfurt. It is registered with the district court (Amtsgericht) in Frankfurt am Main under No HRB 30 000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314, Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulatory Authority (the "PRA"). It is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of Deutsche Bank AG's authorisation and regulation by the PRA are available from Deutsche Bank AG on request. Numis Securities Limited is authorised and regulated by the FCA in the United Kingdom. Numis Europe Limited trading as Numis is regulated by the Central Bank of Ireland. Canaccord Genuity Limited is authorised and regulated by the FCA in the United Kingdom. ING Bank N.V. is supervised by the European Central Bank (ECB), The Dutch Central Bank (De Nederlandsche Bank) and the Netherlands Authority for the Financial Markets (AFM). UniCredit Bank AG is a universal bank with its registered office and principal place of business in Arabellastrasse 12, Munich, Germany. It is entered under HRB 42148 in the B section of the Commercial Register Maintained by Munich Local Court. UniCredit Bank AG is an affiliate of UniCredit S.p.A., Milan, Italy (ultimate parent company). UniCredit Bank AG is subject to regulation by the European Central Bank and Federal Financial Supervisory Authority (BaFin). UniCredit Bank AG, Milan Branch is regulated by Banca d'Italia, the Commissione Nazionale per le Società e la Borsa (CONSOB) and the Federal Financial Supervisory Authority (BaFin). Details about the extent of UniCredit Bank AG's regulation are available on request.

Each Joint Bookrunner is acting exclusively for the Company and no one else in connection with the Placing, the Acquisition, the contents of this Announcement or any other matters described in this Announcement. No Joint Bookrunner will regard any other person as its client in relation to the Placing, the Acquisition, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the Acquisition, the content of this Announcement or any other matters referred to in this Announcement.

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This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the securities of the Company. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit 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 for the current or future financial 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 Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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 action.

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.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the 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 the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK 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 UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

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 "**EU Target Market Assessment**"). Notwithstanding the EU 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 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 EU 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 EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU 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

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS OF THE PLACING SET OUT IN THIS APPENDIX (THE "**TERMS AND CONDITIONS**") ARE DIRECTED ONLY AT, AND BEING DISTRIBUTED TO, PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") 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 ("**UK QUALIFIED INVESTORS**"); OR (C) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 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, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) ("**US PERSON**"), 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 RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This announcement (including the appendices) and the Terms and Conditions (the "**Announcement**"), and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a "**Restricted Territory**"). The distribution of this Announcement, 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 or by Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis) (the "**Global Co-ordinator**" or "**Deutsche Numis**"), Canaccord Genuity Limited ("**Canaccord**"), ING Bank N.V. ("**ING**") and UniCredit Bank AG, Milan Branch ("**UniCredit**" and, together with the Global Co-ordinator, Canaccord and ING, the "**Joint Bookrunners**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") 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 Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

The Terms and Conditions do 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 the United States or any other Restricted Territory or any jurisdiction where such offer or solicitation is unlawful.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, 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.

None of the Company, the Joint Bookrunners or any of their respective Affiliates or its or their respective Representatives 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.

Unless otherwise defined in the Terms and Conditions, capitalised terms used in the Terms and Conditions shall have the meaning given to them in this Announcement or in the placing proof of a prospectus dated 31 October 2023 prepared by, and relating to, the Company (the "**Preliminary Prospectus**"). The Preliminary Prospectus has not been approved by the Financial Conduct Authority (the "**FCA**") under section 87A of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or otherwise.

In connection with Admission and Re-Admission, the final approved prospectus (the "**Prospectus**") prepared by, and relating to, the Company is expected to be published as soon as possible after the Placing Results Announcement (as defined below). The Prospectus will, subject to approval by the FCA, be published on the Company's website and made available to you at the Company's registered office. The Prospectus is not expected to be approved and published prior to Placees entering into a legally binding commitment in respect of the Placing with the Joint Bookrunners, as agents of and on behalf of the Company. As such, any commitments made under the Placing will be on the basis of the Placing Documents (as defined below).

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the "**Placees**") will be deemed (i) to have read and understood in their entirety (x) the Terms and Conditions in this Appendix; (y) the Preliminary Prospectus; and (z) the placing results announcement expected to be published by the Company on or around 13 November 2023 (the "**Placing Results Announcement**" and, together with the Terms and Conditions and the Preliminary Prospectus, the "**Placing Documents**"); (ii) to be participating and making such offer on the Terms and Conditions; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

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

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable): (i) 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 UK Qualified Investors or in circumstances in which the prior consent of the Global Co-ordinator has been given to each proposed offer or resale; and (ii) where the Placing Shares have been subscribed for by it on behalf of persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
6. it understands that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered, sold or transferred, directly or indirectly, outside the United States to a purchaser not

known by you to be a US Person, by pre-arrangement or otherwise, and in an offshore transaction complying with the provisions of Rule 904 of Regulation S;

7. it understands that the Company has not been and will not be registered under the US Investment Company of 1940, as amended (the "**Investment Company Act**") and investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Placing Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act;
8. other than a limited number of "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" ("**QP**") as defined in Section 2(a)(51) under the Investment Company Act, acquiring the Placing Shares for their own account or for the account of another QIB that is also a QP, who have delivered to the Company and the Joint Bookrunners a US Investor Letter substantially in the form provided to it, (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares (i) are (or will be) located outside the United States at the time the buy order for the Placing Shares was originated and continue to be located outside the United States and have not purchased the Placing Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Placing Shares or any economic interest therein to any person in the United States; (ii) are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S; (iii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iv) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and
9. the Company and the Joint Bookrunners will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by the Terms and Conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if any Joint Bookrunner confirms (orally or in writing) to such Placee its allocation of Placing Shares.

This Announcement, including the Terms and Conditions, the Preliminary Prospectus, the Placing Results Announcement (when published) and the Prospectus (when published) have been prepared and issued, or will be prepared and issued, by, and each of these documents is and will be exclusively the 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 Joint Bookrunner or any of its Affiliates or its or their respective Representatives as to or in relation to, the accuracy or completeness of such documents 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 Joint Bookrunners 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.

The net proceeds of the Offer are being made to partially fund the Acquisition, fees and expenses incurred in connection with the Transaction and for general corporate purposes. The Placing is not conditional on Completion and may therefore complete while the Acquisition does not. In such circumstances, the Directors' current intention is that they may seek to undertake other transactions that the Directors consider (having sought Zegona Shareholder approval) appropriate. If the Zegona Group is unable to identify uses for the net proceeds of the Placing received by the Company at Admission which the Directors consider (having consulted with Zegona Shareholders) to be appropriate then the Company may seek to return some of the net proceeds of the Placing to Zegona Shareholders, at which point the Directors will evaluate how best, in their view, to execute such return of capital, having regard to applicable legal requirements and the Company's ongoing funding position. However, there can be no guarantee that such proceeds will be returned to Zegona Shareholders in a timely manner or at all.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Joint Bookrunners will today commence 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.

The Global Co-ordinator and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Details of the Placing Agreement and of the Placing Shares

Deutsche Numis is acting as global co-ordinator and joint bookrunner in connection with the Placing and each of Canaccord, ING and UniCredit are acting as joint bookrunners in connection with the Placing.

The Joint Bookrunners have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each Joint Bookrunner has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares in such number and at 150 pence per Placing Share (the "**Offer Price**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Global Co-ordinator. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

Subject to the Placing Agreement not having been terminated in accordance with its terms, each Joint Bookrunner has severally (and not jointly nor jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Offer Price in the agreed proportions as set out in the Placing Agreement.

The total number of shares to be issued pursuant to the Placing is expected to represent approximately 25 per cent. of the Company's ordinary share capital at Admission (assuming all of the New Zegona Shares in the PrimaryBid Offer are subscribed and Newco subscribes for New Zegona Shares for an aggregate amount of €900 million). The gross proceeds of the Placing may be more or less than €300 million.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Zegona Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Zegona Shares after the Closing Date. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

PrimaryBid Offer

In addition to the Placing, the Company has engaged PrimaryBid Limited to undertake an offer of New Zegona Shares at the Offer Price with a maximum aggregate consideration of €8,000,000 to retail investors through its online platform. The PrimaryBid Offer is expected to launch in due course following publication of the Prospectus. The Joint Bookrunners are not acting for the Company with respect to the PrimaryBid Offer.

Applications for Admission and Re-Admission and Prospectus

Applications will be made to the FCA for admission of the New Zegona Shares to listing on the standard listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the New Zegona Shares to trading on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 17 November 2023 or such later time and date (being not later than 8.00 a.m. on 24 November 2023) as the Global Co-ordinator and the Company may agree.

As the Acquisition is classified as a reverse takeover under the Listing Rules, upon Completion the admission of all of the Zegona Shares in issue immediately prior to Completion to the standard listing segment of the Official List will be cancelled and applications will be made to the FCA and to the London Stock Exchange, respectively, for the re-admission of Zegona Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (together, "**Re-Admission**").

In connection with Admission and Re-Admission, the Prospectus prepared by, and relating to, the Company is expected to be published as soon as possible after the Placing Results Announcement. The Prospectus will, subject to approval by the FCA, be published on the Company's website and made available to you at the Company's registered office. The Prospectus is not expected to be approved and published prior to Placees entering into a legally binding commitment in respect of the Placing with the Joint Bookrunners, as agents of and

on behalf of the Company. As such, any commitments made under the Placing will be on the basis of the Placing Documents (as defined below).

Following the suspension of the Zegona Shares on 22 September 2023, the admission to listing and trading of the Zegona Shares is expected to be restored on the Business Day following publication of the Prospectus.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any Joint Bookrunner.
3. The results of the Placing will be announced in the Placing Results Announcement following the completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Offer Price. Bids may be scaled down by the Joint Bookrunners in their sole discretion but in accordance with the allocation policy agreed with the Company.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Terms and Conditions and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and each Joint Bookrunner. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each Joint Bookrunner, to pay to the Joint Bookrunners (or as the Joint Bookrunners may direct) as agents for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
6. The Bookbuild is expected to close no later than 5.00 p.m. (London time) on 10 November 2023, but may be closed earlier or later at the discretion of the Global Co-ordinator. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each Placee's allocation will be determined by the Company in accordance with the terms of the Placing Agreement and will be confirmed to Placees orally or in writing by the relevant Joint Bookrunner following the close of the Bookbuild and a trade confirmation will be dispatched as soon as possible thereafter. That oral or written confirmation (at the Joint Bookrunners' discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Offer Price for each such Placing Share on the Terms and Conditions and in accordance with the Company's constitutional documents.
8. The Global Co-ordinator may, notwithstanding paragraphs 4 and 6 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 bids shall be at the absolute discretion of the Global Co-ordinator. The Company reserves the right (upon agreement with the Global Co-ordinator) to reduce or seek to increase the amount to be raised pursuant to the Placing.
9. The allocation of Placing Shares to Placees located in the United States or to or for the account or benefit of a US Person, shall be conditional on the delivery by each Placee of a US Investor Letter substantially in the form provided to it.
10. Except as required by law or regulation, no press release or other announcement will be made by any Joint Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be 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".

12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
13. By participating in the Placing, 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 any Joint Bookrunner.
14. By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise or non-exercise by the Global Co-ordinator of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Global Co-ordinator or for agreement between the Company and the Global Co-ordinator (as the case may be) and that neither the Company nor the Global Co-ordinator need make any reference to, or consult with, Placees and that none of the Company, the Joint Bookrunners nor any of their respective Affiliates or its or their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.
15. To the fullest extent permissible by law, neither the Joint Bookrunner, nor the Company, nor any of its or their respective Affiliates nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of its or their respective Affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild, the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and their respective Affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement are conditional on certain conditions, including, amongst other things:

- (a) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service by no later than 7.00 a.m. (London time) on 13 November 2023 (or such later time or date as the Global Co-ordinator may agree with the Company);
- (b) each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading at all times prior to, and at, Admission, in each case, by reference to the facts and circumstances then subsisting;
- (c) the compliance by the Company with its obligations and undertakings under the Placing Agreement;
- (d) the Prospectus being approved pursuant to the Listing Rules and the Prospectus Regulation Rules by the FCA on or before 5.00 p.m. (London time) on 13 November 2023 (or such later time or date as the Global Co-ordinator may agree with the Company);
- (e) the Prospectus having been filed, published and made available in the manner specified in the Prospectus Regulation Rules, or in such other manner as the Global Co-ordinator may approve on or before 5.00 p.m. (London time) on 13 November 2023 (or such later time or date as the Global Co-ordinator may agree with the Company);
- (f) any supplementary prospectus that may be required pursuant to Rule 3.4 of the Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation having been approved, filed, published and made available in accordance with, as the case may be, the Listing Rules, Rule 3.4 of the Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation;
- (g) the passing of the Resolutions (without amendment) at the General Meeting (or such later time and date as the Global Co-ordinator may agree with the Company);
- (h) the lifting of the Suspension by not later 8.00 a.m. on the Business Day following publication of the Prospectus and Admission having occurred not later than 8.00 a.m. on 17 November 2023 (or such later time or date as the Global Co-ordinator may agree with the Company, being not later than 8.00 a.m. on 24 November 2023);
- (i) the acquisition agreement dated 31 October 2023 between, amongst others, the Buyer and the Seller (the "**Acquisition Agreement**") (i) having been executed and delivered by the parties thereto and continuing

to be effective, binding and enforceable in accordance with their respective terms, (ii) not having been terminated, amended or varied, and (iii) in the opinion of the Global Co-ordinator no event or circumstance exists, has occurred or arisen or is about to occur which constitutes or results in, or could with the giving of notice and/or lapse of time and/or the making of a relevant determination, constitute, or result in, the termination, an event of default, an acceleration of any obligation or breach of any obligation of the Acquisition Agreement;

- (j) (i) each Financing Document having been executed and delivered by the parties thereto and continuing to be effective, binding and enforceable in accordance with their respective terms, (ii) not having been terminated, amended or varied, and (iii) in the opinion of the Global Co-ordinator no event or circumstance exists, has occurred or arisen or is about to occur which constitutes or results in, or could with the giving of notice and/or lapse of time and/or the making of a relevant determination, constitute, or result in, the termination, an event of default, an acceleration of any obligation or breach of any obligation of a Financing Document; and
- (k) each of the Assignment and Set-off Deed, the Buyback Agreement, the Conditional Subscription and Relationship Agreement and the Vodafone Preference Share Subscription Agreement (each a "**Newco Document**") (i) having been executed and delivered by the parties thereto and continuing to be effective, binding and enforceable in accordance with their respective terms, (ii) not having been terminated, amended or varied, and (iii) in the opinion of the Global Co-ordinator, no event or circumstance exists, has occurred or arisen or is about to occur which constitutes or results in, or could with the giving of notice and/or lapse of time and/or the making of a relevant determination, constitute, or result in, the termination, an event of default, an acceleration of any obligation or breach of any obligation of a Newco Document,

(all conditions to the obligations of the Joint Bookrunners included in the Placing Agreement being together, the "**Conditions**").

If, at Admission, any of the Conditions are not fulfilled or, where permitted, waived or extended by the Global Co-ordinator in accordance with the Placing Agreement, the Placing will lapse and the Placees' rights and obligations under the Terms and Conditions in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placing is acting) in respect thereof.

The Global Co-ordinator may, at its discretion and upon such terms and conditions as it thinks fit, waive satisfaction of certain of the Conditions (save that Conditions (d), (e), (f), (g) and (h) cannot be waived) or extend the time provided for its satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in the Terms and Conditions.

No Joint Bookrunner nor any of its Affiliates or its or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision the Global Co-ordinator or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Global Co-ordinator. Placees will have no rights against the Joint Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Termination of the Placing Agreement

The Global Co-ordinator (for itself and on behalf of the other Joint Bookrunners), in its absolute discretion, may prior to Admission terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Transaction is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement;
- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement;
- (c) there has been a breach by the Company of any of the representations, warranties or undertakings contained in the Placing Agreement or any of such representations, warranties or undertakings is not, or ceases to be, true, accurate and not misleading;
- (d) in the opinion of the Global Co-ordinator (acting in good faith), there has been a Material Adverse Change;

- (e) upon the occurrence of certain force majeure events;
- (f) in the opinion of the Global Co-ordinator (acting in good faith), any matter referred to in Rule 3.4 of the Prospectus Regulation Rules and Article 23 of the UK Prospectus Regulation has arisen which is adverse in any material respect; or
- (g) an application for Admission or Re-Admission is withdrawn or refused by the FCA or the London Stock Exchange or, in the opinion of the Global Co-ordinator, acting in good faith, an application or the lifting of the Suspension will not be granted.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in the Terms and Conditions shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

Withdrawal rights

Each Placee acknowledges that its agreement to subscribe for Placing Shares is not by way of a acceptance of a public offer made or to be made in the Prospectus but is by way of a collateral contract and, accordingly, Article 23(2) of the EU Prospectus Regulation and the UK Prospectus Regulation does not entitle a Placee to withdraw in the event that the Company publishes a supplementary prospectus in connection with Admission and/or Re-Admission.

Lock-up

Other than the issue of New Zegona Shares in connection with the Offer and the PrimaryBid Offer, the Company has undertaken to the Joint Bookrunners that, subject to certain customary carve-outs, until the date which is 180 calendar days after Re-Admission, it will not, without the prior written consent of the Global Co-ordinator (acting solely in its capacity as global co-ordinator in connection with the Placing and such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Zegona Shares, including the issue of further Zegona Shares during that period.

By participating in the Placing, Placees agree that the exercise by the Global Co-ordinator of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Global Co-ordinator and that it need not make any reference to, or consult with, Placees and that it 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: GB00BVGBY890) following Admission will take place within the CREST system, subject to certain exceptions. The Company and the Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in the Placing Documents and/or Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner or as otherwise as such Joint Bookrunner may direct.

The Company will deliver the Placing Shares to a CREST account operated by the Settlement Bank as agent for and on behalf of the Company and the Settlement Bank will enter its delivery (DEL) instruction into the CREST system. The Settlement Bank 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 on 17 November 2023 and on a delivery versus payment basis in accordance with the instructions given to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above SONIA as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Joint Bookrunners, or any nominee of any Joint Bookrunner as its agent to use its reasonable endeavours to sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee

plus any interest due thereon. 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, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Joint Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Joint Bookrunner lawfully takes on such Placee's behalf. Each Placee agrees that each Joint Bookrunner's rights and benefits under this paragraph may be assigned in that Joint Bookrunner's discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic 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 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), no Joint Bookrunner 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 (for itself and for any person on behalf of which it is acting) with each Joint Bookrunner (in their capacity as joint bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood the Placing Documents in their entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained therein and undertakes not to redistribute or duplicate any Placing Document and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no Joint Bookrunner nor the Company nor any of their respective Affiliates or its or their respective Representatives 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 and the Preliminary Prospectus, nor has it requested any Joint Bookrunner, the Company, any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
3. unless otherwise specifically agreed with the Joint Bookrunners, it and any person on behalf of which it is participating is 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 is unlawful to make or accept an offer to acquire the Placing Shares;
4. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale, nor will an offering document, prospectus, offering memorandum 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;
5. the content of this Announcement, including the Terms and Conditions, the Preliminary Prospectus, the Placing Results Announcement (when published) and the Prospectus (when published) have been prepared and issued, or will be prepared and issued, by and each of these documents is and will be exclusively the responsibility of, the Company and that no Joint Bookrunner nor any of its Affiliates or its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of such documents, nor has or shall have any responsibility or liability for any information, representation or statement contained in such documents or any information previously or simultaneously published by or on behalf of the Company and

will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in such documents or otherwise;

6. 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 contained in the Placing Documents, such information being all that it deems necessary or appropriate 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 any Joint Bookrunner or the Company or any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them and no Joint Bookrunner nor the Company nor any of their respective Affiliates or its or their respective Representatives 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;
7. it has made its own assessment of the Company and relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing;
8. it has not relied on any information relating to the Company contained in any research reports prepared by any Joint Bookrunner, any of its Affiliates or any person acting on its or their behalf and understands that: (i) no Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) no Joint Bookrunner nor any of its 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;
9. (i) 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); (ii) 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 (iii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. that no action has been or will be taken by the Company, any Joint Bookrunner or any person acting on behalf of the Company or any Joint Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. (i) 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; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) 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; (iv) it has not taken any action or omitted to take any action which will or may result in any Joint Bookrunner, the Company or any of their respective Affiliates or its or their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (v) the subscription for 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;
12. 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;
13. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, 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, the FCA's SYSC and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together 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 relevant Joint Bookrunner has not received such satisfactory evidence, such Joint

Bookrunner may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Joint Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

14. 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, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to each Joint Bookrunner 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). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
15. it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
16. it understands that any investment or investment activity to which the Terms and Conditions relate is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that the Terms and Conditions must not be acted on or relied on by persons who are not Relevant Persons;
17. if it is in a member state of the EEA, it is a Qualified Investor;
18. if it is in the United Kingdom, it is a UK Qualified Investor;
19. in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) 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 UK Qualified Investors or in circumstances in which the prior consent of the Global Co-ordinator has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
20. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; (ii) may only be offered, sold or transferred, directly or indirectly, outside the United States to a purchaser not known by you to be a US Person, by pre-arrangement or otherwise, and in an offshore transaction complying with the provisions of Rule 904 of Regulation S; and (iii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
21. it understands, and each account it represents has been advised that the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Placing Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act;
22. the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States to non-US Persons in offshore transactions (as defined in Regulation S) pursuant to Regulation S under the Securities Act and (ii) in the United States solely to investors reasonably believed to be QIBs that are also QPs in reliance upon Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements under the Securities Act, who have delivered to the Company and the Joint Bookrunners a US Investor Letter substantially in the form provided to it;
23. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States, not a US Person and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB that is also a QP which has duly executed and delivered to a Joint Bookrunner or its Affiliates a US Investor Letter substantially in the form provided to it;
24. it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

25. it agrees to notify and will be deemed to have notified, and each subsequent holder is required to notify and will be deemed to have notified, any purchaser of the Placing Shares from it or such subsequent holder of the resale restrictions referred to in paragraphs 20 through 24 above;
26. it will not distribute, forward, transfer or otherwise transmit this Announcement, or any materials concerning the Placing (including electronic copies thereof), directly or indirectly, whether in whole or in part, in or into any Restricted Territory;
27. it understands, and each account it represents has been advised that (a) no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon any offering document or on the merits of the Placing Shares and any representation to the contrary is an offence;
28. if it is in, resident in or subject to the securities laws of any province or territory of Canada, it, or each account it represents, is purchasing, or deemed to be purchasing, as principal and is an accredited investor, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), that is a permitted client, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and is not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor";
29. if it is in Australia, it represents and warrants that it is a person to whom an offer of securities can be made without a disclosure document under the Corporations Act because of subsections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act;
30. if it is in Switzerland, it is a professional client as defined by Art. 4 (3) and (4) of the Swiss Financial Services Act ("**FinSA**"), to the exclusion of high-net worth retail clients and private investment structures created for them who have expressly declared that they wish to be treated as professional clients pursuant to Art. 5(1) FinSA;
31. where it is subscribing for the Placing Shares for one or more managed accounts, 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, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;
32. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business 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 the FSMA;
34. 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 EU Prospectus Regulation;
35. 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;
36. it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of the FSMA and the Financial Services Act 2012) with respect to anything done by it in relation to the Placing Shares;
37. if it has received any "inside information" as defined in the UK Market Abuse Regulation 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 UK Market Abuse Regulation, prior to the information being made publicly available;

38. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Terms and Conditions 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 persons or sold as any Joint Bookrunner (or its assignee) may in its 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, fines or penalties) due pursuant to the terms set out or referred to in the Terms and Conditions which may arise upon the sale of such Placee's Placing Shares on its behalf;
39. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Global Co-ordinator or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
40. no Joint Bookrunner nor any of its Affiliates or its or their respective Representatives nor any person acting on behalf of any of them, 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 participation in the Placing is on the basis that it is not and will not be a client of any Joint Bookrunner and no Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to its 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 Joint Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
41. the exercise by the Global Co-ordinator of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Global Co-ordinator and it need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
42. 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. No Joint Bookrunner, 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, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Joint Bookrunner and their respective Affiliates and its and their respective Representatives 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 the Settlement Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
43. the Terms and Conditions and any agreements entered into by it pursuant to the Terms and Conditions (including 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 submits (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 any Joint Bookrunner 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;
44. each of the Company, the Joint Bookrunners and their respective Affiliates, its and their respective Representatives 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 Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each Joint Bookrunner 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;
45. it will indemnify on an after-tax-basis and hold the Company, each Joint Bookrunner and their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them 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;

46. it irrevocably appoints any director or authorised signatory of the Joint Bookrunners 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;
47. its commitment to acquire Placing Shares on the terms set out herein and in any contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
48. 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 the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Zegona Shares and in the sector in which the Company operates 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 and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on the Placing Documents and its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Zegona 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 any Joint Bookrunner; (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 to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to any Joint Bookrunner, any of its Affiliates or its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
49. neither the Company nor any Joint Bookrunner owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or the Terms and Conditions;
50. in connection with the Placing, each Joint Bookrunner and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Joint Bookrunner or any of its Affiliates acting in such capacity. In addition, any Joint Bookrunner or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which such Joint Bookrunner or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. No Joint Bookrunner nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
51. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Joint Bookrunners. Each Joint Bookrunner reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Joint Bookrunner (for their own benefit and, where relevant, the benefit of their respective Affiliates, Representatives and any person acting on its or their behalf) and are irrevocable.

Miscellaneous

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. Neither the Company nor any Joint Bookrunner will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor any Joint Bookrunner is liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary 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); (ii) on a sale of Placing Shares; or (iii) 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 each Joint Bookrunner and/or the Company and their respective Affiliates (as the case may be) 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.

In the Terms and Conditions, "after-tax basis" means in relation to any payment made to the Company, any Joint Bookrunner or their respective Affiliates or its or their respective Representatives pursuant to the Terms and Conditions where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that each Joint Bookrunner and/or any of its 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 each Joint Bookrunner is receiving a fee in connection with its 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 Joint Bookrunner any money held in an account with such Joint Bookrunner 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 Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of that Joint Bookrunner.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to any Joint Bookrunner.

The rights and remedies of each Joint Bookrunner and the Company under the 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 each Joint Bookrunner: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

APPENDIX 2

DEFINITIONS

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

"Acquisition"	means the acquisition by the Buyer and the Seller pursuant to the Acquisition Agreement pursuant to which the Buyer has agreed to acquire the entire issued share capital of Vodafone Spain;
"Acquisition Agreement"	has the meaning given to it in Appendix 1 to this Announcement;
"Admission"	means admission of the New Zegona Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"Affiliate"	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
"Announcement"	means this announcement (including its Appendices);
"Assignment and Set-off Deed"	means the assignment and set-off deed entered into between the Company and, among others, Newco and the Seller on 31 October 2023;
"Bookbuild"	means the bookbuilding process to be commenced by the Joint Bookrunners immediately following release of this Announcement to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms set out in the Placing Documents;
"Business Day"	means any day, excluding a Saturday or Sunday, on which banks are generally open for business in the City of London
"Buyback Agreement"	means the buyback agreement entered into between the Company and Newco on 31 October 2023;
"Buyer"	means Zegona Bidco, S.L.U.;
"Canaccord"	means Canaccord Genuity Limited;
"Closing Date"	means the day on which the transactions effected in connection with the Placing will be settled;
"Company" or "Zegona"	means Zegona Communications plc;
"Completion"	means the completion of the Acquisition in accordance with the terms of the Acquisition Agreement;
"Conditional Subscription"	has the meaning given to it in the main body of this Announcement;
"Conditional Subscription and Relationship Agreement"	means the conditional subscription agreement entered into between the Company and Newco on 31 October 2023;
"Conditions"	has the meaning given to it in Appendix 1 to this Announcement;
"CREST"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"Deutsche Numis" or "Global Co-ordinator"	means Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis);

"Enlarged Group"	means the Zegona Group, as at and from Completion, as enlarged by Vodafone Spain;
"EU Prospectus Regulation"	means Regulation (EU) 2017/1129;
"Euroclear"	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
"EUWA"	means the European Union (Withdrawal) Act 2018;
"Exchange Rate"	means the pound sterling/Euro exchange rate as published by the Bank of England (or as otherwise agreed) on the date immediately prior to the closing of the bookbuild for the Placing or, if the Placing does not complete, such rate on the date prior to Completion;
"FCA"	means the UK Financial Conduct Authority;
"Financing"	means (i) the up to €500 million term loan facility; (ii) the up to €3.7 billion corporate bridge facility; and (iii) the up to €500 million revolving credit facility each available to the Zegona Group in connection with the Acquisition, each as described in paragraph 7.1 of Part VIII of the Preliminary Prospectus;
"Financing Documents"	means the commitment letters and the associated fee letters entered into in connection with the Financing, together with any long form agreements entered into in connection therewith prior to Admission, and "Financing Document" shall be construed accordingly;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended);
"General Meeting"	means the general meeting of Zegona Shareholders to be held on 16 November 2023 to pass the Resolutions;
"ING"	means ING Bank N.V.;
"Investment Company Act"	means the US Investment Company Act of 1940, as amended;
"Joint Bookrunners"	means the Global Co-ordinator, Canaccord, ING and UniCredit;
"Listing Rules"	means the rules and regulations made by the FCA under the FSMA;
"London Stock Exchange"	means London Stock Exchange plc;
"Material Adverse Change"	has the meaning given to such term in the Placing Agreement;
"Newco"	means EJLSHM Funding Limited;
"Newco Document"	has the meaning given to it in Appendix 1 to this Announcement;
"Newco Preference Shares"	means the preference shares of €0.000001 each in the capital of Newco, having the rights set out in paragraph 7 of Part VIII of the Preliminary Prospectus;
"New Zegona Shares"	means the new Zegona Shares to be issued in connection with the Offer and the Primary Bid Offer;
"Offer"	means the offer of New Zegona Shares pursuant to the Conditional Subscription and the Placing;
"Offer Price"	means 150 pence per New Zegona Share;
"Order"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"Placee"	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares is given;

"Placing"	has the meaning given to it in the main body of this Announcement;
"Placing Agreement"	has the meaning given to it in Appendix 1 to this Announcement;
"Placing Documents"	has the meaning given to it in Appendix 1 to this Announcement;
"Placing Results Announcement"	means the announcement (if any) to be published by the Company confirming the results of the Placing on a Regulatory Information Service;
"Placing Shares"	means the New Zegona Shares to be subscribed for by the Placees under the Placing;
"Preliminary Prospectus"	has the meaning given to it in Appendix 1 to this Announcement;
"PrimaryBid Offer"	means the offer of New Zegona Shares being made by the Company on the PrimaryBid platform;
"Prospectus"	has the meaning given to it in Appendix 1 to this Announcement;
"Prospectus Regulation Rules"	means the rules and regulations made by the FCA under the FSMA;
"QIB"	means a "qualified institutional buyer" as defined in Rule 144A of the Securities Act;
"QP"	means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act;
"Qualified Investors"	mean persons who are qualified investors within the meaning of Article 2€ of the EU Prospectus Regulation;
"Re-Admission"	means re-admission, following Completion, of the entire issued share capital of the Company to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"Regulation S"	means Regulation S promulgated under the Securities Act;
"Regulatory Information Service"	means any of the services set out in Appendix 3 of the Listing Rules;
"Relevant Persons"	mean (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
"Resolutions"	means the resolutions of the Zegona Shareholders to approve the allotment of the New Zegona Shares, as set out in the notice of the General Meeting;
"Representative"	has the meaning given to it in Appendix 1 to this Announcement;
"Restricted Territory"	means the United States, Australia, Canada, Japan, South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful;
"Securities Act"	means the US Securities Act of 1933, as amended;
"Seller"	means Vodafone Europe B.V.;
"Settlement Bank"	means Deutsche Numis;
"subsidiary" or "subsidiary undertaking"	each have the meaning given to that term in the Companies Act 2006;
"Suspension"	means suspension of the listing of the Zegona Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, effective from 22 September 2023
"Terms and Conditions"	means the terms and conditions in Appendix 1 to this Announcement;

"Transaction"	means the Acquisition, the Offer, the PrimaryBid Offer, the Financing, Admission and Re-Admission and any part thereof;
"UK Market Abuse Regulation"	means Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA;
"UK MiFID II"	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA;
"UK Prospectus Regulation"	means the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;
"UK Qualified Investors"	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are: (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order;
"uncertificated" or "in uncertificated form"	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"UniCredit"	means UniCredit Bank AG, Milan Branch;
"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;
"US Investor Letter"	means the letter in the form provided by the Joint Bookrunners;
"US Person"	has the meaning given such term in Regulation S;
"Vodafone Group"	means Vodafone Group Plc and its subsidiaries but excluding, from Completion, Vodafone Spain;
"Vodafone Preference Share Subscription Agreement"	means the subscription agreement dated 31 October 2023 between the Seller, Newco and EJLSHM Holdings Limited pursuant to which the Seller has agreed to subscribe for, and Newco has agreed to issue, conditional on Completion, the Newco Preference Shares (including the rights attaching to the Newco Preference Shares set out in schedule 1 thereto);
"Vodafone Spain"	means Vodafone holdings Europe, S.L.U.;
"Zegona Group"	means the Company and its subsidiary undertakings;
"Zegona Share"	means an ordinary share of 1 penny each in the capital of the Company; and
"Zegona Shareholders"	means holders of Zegona Shares.

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 United Kingdom, and all references to "**€**" or "**Euro**" are to the official currency of the European Union.