

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (*FSMA*) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus relating to Aston Martin Lagonda Global Holdings plc prepared in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA. This document has been approved by the FCA (as competent authority under Regulation (EU) 2017/1129), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This document has been filed with the FCA in accordance with the Prospectus Regulation Rules and will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise.

If you sell or have sold or have otherwise transferred all of your Ordinary Shares (other than ex-rights) held in certificated form before 8.00 a.m. (London time) on 12 September 2022 (the **Ex-Rights Date**) please send this document, together with any Provisional Allotment Letter, if and when received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to the United States or Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa (the **Excluded Territories**). If you sell or have sold or have otherwise transferred all or some of your Existing Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instruction regarding split applications in Part III (*Terms and Conditions of the Capital Raise*) of this document and in the Provisional Allotment Letter.

The directors of the Company (the **Directors**), whose names appear on page 49 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The distribution of this document, the Provisional Allotment Letter and the transfer of Nil Paid Rights, Fully Paid Rights and New Shares into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this document, the enclosures and the Provisional Allotment Letter and any other such documents should not be distributed, forwarded to or transmitted in or into the United States, any of the Excluded Territories or any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law.



Aston Martin Lagonda Global Holdings plc

(incorporated in England and Wales under the Companies Act 2006 with registered number 11488166)

Proposed Placing of 23,291,902 Placing Shares at 335 pence per Placing Share to The Public Investment Fund Proposed 4 for 1 Rights Issue of 559,005,660 New Shares at 103 pence per New Share

Sponsor, Corporate Broker and Joint Global Co-ordinator

J.P. Morgan Cazenove

Corporate Broker and Joint Global Co-ordinator

Barclays

Joint Bookrunners

Credit Suisse

Deutsche Bank

The Ordinary Shares are listed on the premium listing segment of the Official List maintained by the FCA and traded on the main market for listed securities of London Stock Exchange plc (the **London Stock Exchange**). Application will be made to the FCA and to the London Stock Exchange for the New Shares and the Placing Shares to be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange. It is expected that Admission of the New Shares (nil paid) will become effective and that dealings on the London Stock Exchange in the New Shares (nil paid) will commence at 8.00 a.m. on 12 September 2022 and that Admission of the Placing Shares will become effective and that dealings on the London Stock Exchange in the Placing Shares will commence at 8.00 a.m. on 9 September 2022.

Your attention is drawn to the section headed “Risk Factors” at the beginning of this document which sets out certain risks and other factors that should be considered by Shareholders when deciding on what action to take in relation to the Rights Issue and the Placing (together, the Capital Raise), and by others when deciding whether or not to purchase Nil Paid Rights, Fully Paid Rights or New Shares.

Each of J.P. Morgan Securities plc (**J.P. Morgan Cazenove** or the **Sponsor**), Barclays Bank PLC (**Barclays**, together with J.P. Morgan Cazenove, the **Joint Global Co-ordinators**), Credit Suisse International (**Credit Suisse**) and Deutsche Bank AG, London Branch (**Deutsche Bank**, together with Credit Suisse, the **Joint Bookrunners**, and together with the Joint Global Co-ordinators, the **Underwriters**) are authorised in the United Kingdom by the Prudential Regulation Authority (**PRA**) and regulated in the United Kingdom by the FCA and the PRA. Deutsche Bank AG is also authorised under German Banking Law (competent authority: European Central Bank) and is subject to supervision by the European Central Bank and by BaFin, Germany’s Federal Financial Supervisory Authority. The Underwriters are acting exclusively for the Company and for no one else in connection with the Capital Raise and will not regard any other person as a client in relation to the Capital Raise and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Capital Raise or any other matter, transaction or arrangement referred to in this document. The Underwriters have given and not withdrawn their consent to the issue of this document with the inclusion of the references to their respective names in the form and context in which they are included.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters, nor any of their respective affiliates, directors, officers, employees and/or advisers, accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Nil Paid Rights, the Fully Paid Rights, the New Shares, the Placing Shares, the Rights Issue or the Placing. The Underwriters and/or their respective affiliates, directors, officers, employees and/or advisers accordingly disclaim to the fullest extent permitted by law any and all duty, liability or responsibility whatsoever, whether direct or indirect arising in tort, under statute or contract or otherwise, which they might otherwise have in respect of this document or any such statement.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult their own legal, financial or tax adviser in connection with the purchase of the New Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Capital Raise, including the merits and risks involved.

The investors also acknowledge that: (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in this document and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries

or the Nil Paid Rights, the Fully Paid Rights, the New Shares or the Placing Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters.

Subject to, among other things, the passing of the Resolutions, it is expected that Provisional Allotment Letters will be dispatched to Qualifying Non-CREST Shareholders and Forms of Instruction will be dispatched to AML Nominee Service Shareholders (other than, subject to certain exceptions, those with registered addresses in the United States or the Excluded Territories) on 9 and 10 September 2022, and that Qualifying CREST Shareholders (other than, subject to certain exceptions, those with registered addresses in the United States or the Excluded Territories) will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights to which they are entitled on 12 September 2022. The Nil Paid Rights so credited are expected to be enabled for settlement by Euroclear as soon as practicable after Admission of the New Shares (nil paid).

In connection with the Rights Issue, the Underwriters and any of their respective affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Nil Paid Rights, the Fully Paid Rights and the New Shares in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Nil Paid Rights, Fully Paid Rights and New Shares) and may offer or sell such securities otherwise than in connection with the Rights Issue, provided that the Underwriters and their respective affiliates may not engage in short selling for the purpose of hedging their commitments under the Underwriting Agreement (subject to certain exceptions contained in the Underwriting Agreement). Accordingly, references in this Prospectus to Nil Paid Rights, Fully Paid Rights and New Shares being offered or placed should be read as including any offering or placement of Nil Paid Rights, Fully Paid Rights and New Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including margin loans) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights and New Shares. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions. **The latest time and date for acceptance and payment in full for the New Shares by holders of the Nil Paid Rights is expected to be 11.00 a.m. on 26 September 2022. The procedures for delivery of the Nil Paid Rights, acceptance and payment are set out in Part III (*Terms and Conditions of the Capital Raise*) and (other than, subject to certain exceptions, those with registered addresses in the United States or the Excluded Territories), for Qualifying Non-CREST Shareholders also in the Provisional Allotment Letter and, for Qualifying AML Nominee Service Shareholders also in the Form of Instruction. Qualifying CREST Shareholders should refer to paragraph 2.2 of Part III (*Terms and Conditions of the Capital Raise*).**

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

In the ordinary course of their various business activities, each of the Underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and/or its affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. In addition, certain of the Underwriters or their affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Company's credit facilities and other credit arrangements, or its affiliates'. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the

Underwriters and/or any of their affiliates that have a lending relationship with the Company or its affiliates may routinely hedge their credit exposure to the Company or its affiliates consistent with their customary risk management policies; a typical hedging strategy would include the Underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Ordinary Shares. It should be noted in particular that the Company is party to (i) the Revolving Credit Facility (as defined herein) with a syndicate of lenders that includes Barclays Bank PLC, Deutsche Bank AG, London Branch and an affiliate of J.P. Morgan Securities plc and (ii) the Receivables Finance Facility (as defined herein) pursuant to which Barclays Bank PLC and affiliates of J.P. Morgan Securities plc are lenders. As described in "*Use of proceeds*" in Part I (*Background to and reasons for the Capital Raise*), a portion of the net proceeds of the Capital Raise is expected to be used to pay certain of the Company's existing debt, which may include the Revolving Credit Facility and/or the Receivables Finance Facility.

The Underwriters may arrange for the offer of New Shares in the United States not taken up in the Rights Issue only to persons reasonably believed to be "qualified institutional buyers" (*QIBs*) within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the ***Securities Act***) (***Rule 144A***) in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Shares, the Nil Paid Rights and the Fully Paid Rights offered outside the United States are being offered in reliance on Regulation S under the Securities Act (***Regulation S***). **Prospective investors are hereby notified that sellers of the Nil Paid Rights, the Fully Paid Rights or the New Shares may be relying on the exemption from registration provisions under Section 5 of the Securities Act, provided by Rule 144A thereunder.**

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters, the New Shares or the Placing Shares within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

Further to any contractual obligations that may be in place between the Company and the Underwriters, in the event that the Underwriters or their respective affiliates subscribe for New Shares which are not taken up by Qualifying Shareholders, the Underwriters and their respective affiliates may for a limited period co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

All Shareholders and any person (including, without limitation, a nominee or trustee) who has a contractual or legal obligation to forward this document or any Provisional Allotment Letter, if and when received, or other document to a jurisdiction outside the United Kingdom should read the information set out in paragraph 2.5 of Part III (*Terms and Conditions of the Capital Raise*).

Notice to Overseas Shareholders

This document does not constitute an offer of Nil Paid Rights, Fully Paid Rights, New Shares or Placing Shares to any person with a registered address, or who is located, in the United States or the Excluded Territories or in any other jurisdiction in which such an offer or solicitation is unlawful. The Nil Paid Rights, the Fully Paid Rights, the New Shares, the Placing Shares and the Provisional Allotment Letters have not been and will not be registered or qualified for distribution to the public under the relevant laws of any state, province or territory of the United States or any Excluded Territory and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States or any Excluded Territory or in any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law, except pursuant to an applicable exemption. See "Notice to Investors in the United States of America" in the section titled "*Important Information*".

The Nil Paid Rights, the Fully Paid Rights and the New Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction

of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Nil Paid Rights, the Fully Paid Rights, the New Shares or the Placing Shares in the United States.

The Nil Paid Rights, the Fully Paid Rights, the New Shares, the Placing Shares and the Provisional Allotment Letters have not been approved or disapproved by the United States Securities and Exchange Commission, any state's securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil Paid Rights, the Fully Paid Rights, the New Shares or the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters, the New Shares and the Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities laws of any Excluded Territory and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within any Excluded Territory or in any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law, except pursuant to an applicable exemption from, and in compliance with, any applicable securities laws. There will be no public offer in any of the Excluded Territories or in any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law.

The Nil Paid Rights, Fully Paid Rights and New Shares may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) of Hong Kong (the **C(WUMP)O**) or an invitation to induce an offer by the public to subscribe for or purchase any shares and which do not result in this document or the Provisional Allotment Letter being a "prospectus" as defined in the C(WUMP)O. No advertisement, invitation or document relating to the Nil Paid Rights, Fully Paid Rights, New Shares, the Provisional Allotment Letters or this document may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the C(WUMP)O and the SFO) other than with respect to the Nil Paid Rights, Fully Paid Rights and New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO or in other circumstances which do not constitute an offer or invitation to the public within the meaning of the C(WUMP)O. The contents of this document and the Provisional Allotment Letter have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document or the Provisional Allotment Letter, you should obtain independent professional advice.

This document is being communicated in or from Switzerland to a small number of selected Shareholders only. Each copy of this document and/or the Provisional Allotment Letters is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to others without the Company's prior written consent. The Nil Paid Rights, the Fully Paid Rights and the New Shares may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Nil Paid Rights, the Fully Paid Rights and the New Shares or

the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Capital Raise, the Company, the Nil Paid Rights, the Fully Paid Rights and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Nil Paid Rights, the Fully Paid Rights and the New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA.

Notice to all investors

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Nil Paid Rights, the Fully Paid Rights or the New Shares is prohibited. By accepting delivery of this document, each offeree of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares agrees to the foregoing.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Capital Raise, including the merits and risks involved.

The distribution of this document and/or the Provisional Allotment Letters and/or the transfer of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into the United States, any of the Excluded Territories or in any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law. The Nil Paid Rights, the Fully Paid Rights, the New Shares and the Provisional Allotment Letters are not transferable, except in accordance with, and the distribution of this document is subject to, the restrictions set out in paragraph 2.5 of Part III (*Terms and Conditions of the Capital Raise*). No action has been taken by the Company or by the Underwriters that would permit an offer of the New Shares or rights thereto or possession or distribution of this document or any other offering or publicity material or the Provisional Allotment Letters, the Nil Paid Rights, or the Fully Paid Rights in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

None of the Underwriters, nor any of their respective affiliates, directors, officers, employees or advisers, is making any representation to any offeree, subscriber or acquirer of New Shares regarding the legality of an investment in the New Shares, by such offeree, subscriber or acquirer under the law applicable to such offeree, subscriber or acquirer. Each investor should consult with his or its own advisers as to the legal, tax, business, financial and related aspects of an investment in the New Shares.

Investors also acknowledge that: (a) they have not relied on the Underwriters (or any of their affiliates) in connection with any investigation of the accuracy of any information contained in this document or their investment decision; (b) they have relied only on the information contained in this document in making their relevant decision; and (c) no person has been authorised to give any information or to make any representation concerning the Company or the New Shares or the Capital Raise (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters (or any of their affiliates).

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Underwriters. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

Unless explicitly incorporated by reference herein, the contents of the websites of the Group do not form part of this document. Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XII (*Definitions and Glossary*).

INFORMATION FOR DISTRIBUTORS

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 New Shares to be issued in the Capital Raise have been subject to a product approval process, which has determined that the New 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 defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Capital Raise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 New Shares.

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

WHERE TO FIND HELP

Part II (*Some Questions and Answers about the Rights Issue and the Placing*) of this document answers some of the questions most often asked by shareholders about rights issues. If you have any further questions, please call the Shareholder Helpline on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

This document is dated 5 September 2022.

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SUMMARY

A. INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Ordinary shares: ISIN code GB00BN7CG237

Nil Paid Rights: ISIN code GB00BQB5F117

Fully Paid Rights: ISIN code GB00BQB5F224

A.1.2 *Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)*

The Company's legal name is Aston Martin Lagonda Global Holdings plc (the **Company**). The commercial name is "Aston Martin Lagonda". The Company's registered address is Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom, and its telephone number is +44 (0) 1926 644 644. The Company's legal entity identifier is 213800167WOVOK5ZC776.

A.1.3 *Identity and contact details of the competent authority approving the prospectus*

This document has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 20 7066 1000, in accordance with the UK Prospectus Regulation.

A.1.4 *Date of approval of the prospectus*

This document was approved by the FCA on 5 September 2022.

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on a consideration of this document as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

B. KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 *Domicile, legal form, jurisdiction of incorporation, country of operation and legal entity identifier*

The Company was incorporated and registered in England and Wales under the Companies Act 2006 as a private company limited by shares and under the name Aston Martin Lagonda Global Holdings Limited on 27 July 2018 with registered number 11488166. On 7 September 2018, the Company was re-registered as a public limited company as Aston Martin Lagonda Global Holdings plc. Its legal entity identifier is 213800167WOVOK5ZC776.

B.1.2 *Principal activities*

Aston Martin is an iconic, globally recognised brand, with a unique position transcending ultra-luxury and high performance. For more than a century, the brand has symbolised exclusivity, elegance, power, beauty, sophistication, innovation, performance and an exceptional standard of styling and design. The Group's vehicles sit primarily within the ultra-luxury performance sports (**ULS**) car market segment, which is underpinned by award-winning design and engineering capabilities, world-class advanced technology, supported by its strategic relationships with key partners. The Group sells vehicles worldwide from its manufacturing facilities in Gaydon, England and St Athan, Wales. Its current model line-up comprises four core models: (i) the Vantage sports car; (i) the DB11 grand tourer; (ii) the DBS super grand tourer; and (iv) the luxury DBX, the Group's first SUV. All of its sports cars are available in different core models (derivatives), including coupe and convertible models.

B.1.3 Major shareholders

Insofar as is known to the Company, the names of each person who, directly or indirectly, has an interest in 3.0 per cent. or more of the Company's issued share capital, and the amount of such person's interest, as at 2 September 2022 (being the latest practicable date prior to the publication of this document) is as follows:

Name	Ordinary Shares	
	Number	%
Lawrence Stroll ⁽¹⁾	25,580,675	21.97%
Yew Tree Overseas Limited	19,775,560	16.98%
Invesco Limited	14,565,675	12.51%
Mercedes-Benz AG.	13,615,299	11.69%

Note:

(1) Includes 19,775,560 Ordinary Shares also disclosed by Yew Tree Overseas Limited.

None of the major Shareholders referred to above has different voting rights from other Shareholders.

Insofar as is known to the Company, immediately following the Capital Raise, the interests of those persons with an interest in 3.0 per cent. or more of the Company's issued share capital, and the amount of such persons' interests, including as a percentage of the Enlarged Share Capital (assuming 100 per cent. take up by such persons of their entitlements under the Rights Issue and that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the publication of this document) and the completion of the Capital Raise), will be as follows:

Name	Ordinary Shares	
	Number	%
Lawrence Stroll ⁽¹⁾	127,903,375	18.3%
Yew Tree Overseas Limited ⁽²⁾	98,877,800	14.2%
Public Investment Fund ⁽³⁾	116,459,510	16.7%
Mercedes-Benz AG. ⁽⁴⁾	68,076,495	9.7%
Invesco Limited	72,828,375	10.4%

Note:

(1) Includes 98,877,800 Ordinary Shares also disclosed by Yew Tree Overseas Limited.

(2) Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium, including the Executive Chair, Mr. Lawrence Stroll and Non-Executive Director, Mr. Michael de Picciotto) has, subject to the Resolutions being duly passed by Shareholders at the General Meeting (which Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium) has irrevocably undertaken to vote in favour of), irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

(3) The Public Investment Fund (**PIF**) has, subject to certain customary conditions, irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

(4) MBAG has, subject to the Resolutions being duly passed by Shareholders at the General Meeting, (which MBAG has irrevocably undertaken to vote in favour of) irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

B.1.4 Key managing directors

Amedeo Felisa is the Chief Executive Officer of the Company and Doug Lafferty is the Chief Financial Officer of the Company.

B.1.5 Identity of the statutory auditors

Ernst & Young LLP, with its address at 1 Colmore Square, Birmingham B4 6HQ, United Kingdom, is the statutory auditor to the Company.

B.2 What is the key financial information regarding the issuer?

The tables below set out the Group's summary financial information for the periods indicated.

The following table sets out the condensed consolidated statement of comprehensive income for the periods indicated.

	6 months ended 30 June		12 months ended 31 December		
	2022	2021	2021	2020	2019 restated ⁽¹⁾
	(unaudited)		(£ millions)	(audited)	
Revenue	541.7	498.8	1,095.3	611.8	980.5
Cost of sales	(353.6)	(355.5)	(751.6)	(500.7)	(642.7)
Gross profit/(loss)	188.1	143.3	343.7	111.1	337.8
Selling and distribution expenses	(51.9)	(35.1)	(84.8)	(79.6)	(95.0)
Administrative expenses	(226.1)	(146.2)	(335.4)	(354.4)	(275.8)
Other (expense)/income	–	–	–	–	(19.0)
Operating (loss)/profit	(89.9)	(38.0)	(76.5)	(322.9)	(52.0)
Finance income	25.6	24.7	36.4	40.0	16.3
Finance expense	(221.1)	(77.4)	(173.7)	(183.1)	(83.9)
Loss before tax	(285.4)	(90.7)	(213.8)	(466.0)	(119.6)
Income tax (charge)/credit	(4.4)	19.6	24.5	55.5	2.0
Loss for the period	(289.8)	(71.1)	(189.3)	(410.5)	(117.6)

Note:

(1) The historical financial information as at and for the year ended 31 December 2019 was restated in the 2020 Financial Statements. The data presented in this table for that period represents the restated data as presented in the 2020 Financial Statements.

The following table sets out the condensed consolidated statement of financial position as at the dates indicated:

	As at 30 June		As at 31 December		
	2022	2021	2021	2020	2019 restated ⁽¹⁾
	(unaudited)		(£ millions)	(audited)	
Non-current assets	1,981.4	1,957.1	1,974.6	1,905.3	1,663.6
Current assets	762.3	860.0	867.9	889.5	567.5
Total assets	2,743.7	2,817.1	2,842.5	2,794.8	2,231.1
Current liabilities	(949.8)	(830.0)	(905.2)	(808.3)	(890.2)
Non-current liabilities	(1,416.1)	(1,240.9)	(1,276.9)	(1,182.4)	(1,011.3)
Total liabilities	(2,365.9)	(2,070.9)	(2,182.1)	(1,990.7)	(1,901.5)
Net assets	377.8	746.2	660.4	804.1	329.6
Equity attributable to owners of the group	359.0	728.3	641.8	787.8	315.5
Non-controlling interests	18.8	17.9	18.6	16.3	14.1
Total shareholders' equity	377.8	746.2	660.4	804.1	329.6

Note:

(1) The historical financial information as at and for the year ended 31 December 2019 was restated in the 2020 Financial Statements. The data presented in this table for that period represents the restated data as presented in the 2020 Financial Statements.

The following table sets out the condensed consolidated statement of cash flows for the periods indicated:

	6 months ended 30 June		12 months ended 31 December		
	2022	2021	2021	2020	2019 restated ⁽¹⁾
	(unaudited)		(£ millions)		
			(audited)		
Net cash inflow/(outflow) from operating activities	(33.1)	103.8	178.9	(198.6)	19.4
Net cash used in investing activities	(137.5)	(89.6)	(184.1)	(258.4)	(305.2)
Net cash inflow/(outflow) from financing activities	(104.2)	3.9	(66.5)	840.2	243.3
Net increase/(decrease) in cash and cash equivalents . . .	(274.8)	18.1	(71.7)	383.2	(42.5)
Cash and cash equivalents at the beginning of the year	418.9	489.4	489.4	107.9	144.6
Effect of exchange rates on cash and cash equivalents	12.1	(1.9)	1.2	(1.7)	5.8
Cash and cash equivalents at the end of the year	156.2	505.6	418.9	489.4	107.9

Note:

(1) The historical financial information as at and for the year ended 31 December 2019 was restated in the 2020 Financial Statements. The data presented in this table for that period represents the restated data as presented in the 2020 Financial Statements.

Material uncertainty related to going concern

The independent auditor's reports in respect of the 2021 Financial Statements, the 2020 Financial Statements and the 2019 Financial Statements are unqualified. However, the independent auditor's audit report for the 2019 Financial Statements included a material uncertainty in respect of going concern regarding the Company's intention to raise £500 million by way of a strategic investment of £182.4 million by a consortium led by Lawrence Stroll and a rights issue of £317.6 million, which was required for the Group to continue operating as a going concern. The audit opinion was not modified in respect of this matter.

The following tables set out the unaudited pro forma statement of net assets and accompanying notes which has prepared to show the effect of the Capital Raise on the Group's net assets as at 30 June 2022 as if the Capital Raise had been undertaken at that date.

	Group's statement of net assets as at 30 June 2022 (note 1)	Proceeds from the Capital Raise (note 2)	Repayment of debt (note 3)	Pro forma Group's statement of net assets as at 30 June 2022
	(in £ millions)			
Total non-current assets	1,981.4	-	-	1,981.4
Total current assets	762.3	628.8	(314.0)	1,077.1
Total assets	2,743.7	628.8	(314.0)	3,058.5
Total current liabilities	(949.8)	-	-	(949.8)
Total non-current liabilities	(1,416.1)	-	(314.0)	(1,102.1)
Total liabilities	(2,365.9)	-	(314.0)	(2,051.9)
Net assets	377.8	628.8	-	1,006.6

Note:

(1) The net assets of the Group as at 30 June 2022 have been extracted without material adjustment from the unaudited H1 2022 Financial Statements.

(2) This adjustment reflects gross proceeds of £653.8 million raised from the issue of the New Shares in connection with the Rights Issue and the Placing Shares in connection with the Placing net of estimated expenses in connection with the Capital Raise of approximately £25.0 million excluding VAT.

(3) This adjustment reflects the repayment of existing notes. The redemption price will be determined at a later stage based on a number of redemption alternatives available to the company including open market purchases, privately negotiated transactions, tender offers or contractual rights to redeem a portion of the debt. As set out in the Use of proceeds section, this adjustment assumes half of the net proceeds of the capital raise will be used to repay existing notes.

B.3 What are the key risks that are specific to the issuer?

The Group may not be able to achieve its financial targets, manage capital expenditures or balance supply and demand effectively in line with its strategy. The Group's strategy and business plan could also expose its business to different risks.

The Group's future success depends on its continued ability to introduce its next generation of vehicles, which will require significant capital expenditures.

The Group could experience significant disruption to its production capabilities as a result of its dependence on a limited number of key suppliers, including Autocraft and Mercedes-Benz AG (**MBAG**).

The Group's long-term success depends on attracting and retaining key management and other personnel, as well as on maintaining good relations with its workforce. The Group is also dependent on its ability to retain and replace its design, engineering and technical personnel so that the Group is able to continue to produce vehicles that are competitive in terms of performance, quality and aesthetics.

The Group's profitability relies in part upon its ability to produce and deliver its Specials in limited volumes. If the Group is delayed or becomes unable to deliver these models in the applicable time frames, this could lead to additional costs, reduced profitability, return of customer deposits and damage to its reputation.

The Group's future success depends on its ability to develop attractive products that are tailored to the needs and tastes of its customers.

The consumer trend toward vehicles with lower engine capacity and new drive technologies could negatively affect the Group if the Group does not develop lower capacity and fully electric vehicles successfully or as quickly as competitors.

Transition and physical risks associated with climate change could significantly impact demand for the Group's vehicles, or the Group's ability to sell vehicles within certain markets or have financial consequences through potential increased carbon pricing and taxes.

The Group is dependent upon its third-party dealers for the sale and promotion of products and services and these dealers may exert upward pressure on the level of the Group's dealer margins and incentives, thus eroding its profitability.

The Group's business is affected by the timing of new product launches, as well as other seasonal factors. If sales during the Group's peak periods, particularly the fourth quarter when new models are introduced, are significantly lower than expected, the Group may be unable to recover its expenses in time to react to reduced levels of sales.

The Group's strategy and business plan may be materially adversely affected if the Strategic Cooperation with MBAG does not achieve its desired results. In addition, MBAG is one of the Group's significant suppliers and also holds Ordinary Shares in the Company.

C. KEY INFORMATION ON THE SECURITIES

C.1 What are the main features of the securities?

C.1.1 Type, class and ISIN

Following the passing of the Resolutions at the General Meeting, the Company will issue and allot to PIF, in aggregate 23,291,902 new ordinary shares of £0.10 each in the capital of the Company (the **Placing Shares**) at an issue price of 335 pence per Placing Share. This represents a discount of 9.8 per cent. to the closing price of 371.3 pence per ordinary share of the Company (**Ordinary Shares**) on 14 July 2022, the last Business Day before the Capital Raise was announced to the market.

Pursuant to the Rights Issue, the Company will issue 559,005,660 new ordinary shares of £0.10 each in the capital of the Company (the **New Shares**). The Rights Issue will be made on the basis of 4 New Shares for every 1 existing ordinary share in the Company (the **Existing Shares**).

When admitted to trading, the New Shares and the Placing Shares (all of which are ordinary shares) will be registered with ISIN number GB00BN7CG237 and SEDOL number BN7CG23 and trade under the symbol "AML". The ISIN for the Nil Paid Rights will be GB00BQB5F117 and the ISIN for the Fully Paid Rights will be GB00BQB5F224.

C.1.2 *Currency, denomination, par value, number of securities issued and duration*

The currency of the issue is United Kingdom pounds sterling.

Immediately prior to the publication of this document, the aggregate nominal value of the share capital of the Company was £11,645,951.3, comprising 116,459,513 Existing Shares of £0.10 each, all of which were fully paid or credited as fully paid.

The issued and fully paid share capital of the Company immediately following completion of the Placing and the Rights Issue (together, the **Capital Raise**), assuming no options granted under the Shares Schemes are exercised between 2 September 2022 (being the latest practicable date prior to the publication of this document) and the completion of the Rights Issue, is expected to be £69,875,708, comprising 698,757,075 Ordinary Shares of £0.10 each.

C.1.3 *Rights attached to the Ordinary Shares*

The New Shares and the Placing Shares will, when issued and fully paid, rank equally in all respects with the Existing Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Shares and the Placing Shares, as applicable.

C.1.4 *Rank of securities in the issuer's capital structure in the event of insolvency*

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act 2006. The New Shares, the Placing Shares and the Existing Shares will rank *pari passu* in all respects.

C.1.5 *Restrictions on the free transferability of the securities*

There are no restrictions on the free transferability of the Ordinary Shares.

C.1.6 *Dividend or payout policy*

It is the Directors' intention to retain the Group's cash flow to finance growth and focus on delivery of its strategy. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time.

C.2 *Where will the securities be traded?*

Application will be made to the FCA for the New Shares (nil paid and fully paid) and the Placing Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

C.3 *What are the key risks that are specific to the securities?*

Risks relating to the Ordinary Shares

The Yew Tree Consortium, MBAG and Invesco Limited have, and PIF will have following Admission of the Placing Shares and the New Shares, significant interests in the Company and their interests may differ from those of other Shareholders.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets or the perception that these sales could occur.

The market price of the Ordinary Shares could be subject to volatility.

Shareholders who do not acquire New Shares in the Rights Issue will experience dilution in their ownership of the Company, and all Shareholders will experience dilution as a result of the Placing.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this security?*

It is expected that Admission of the New Shares (nil paid) will become effective on 12 September 2022 and that dealings in New Shares will commence, nil paid, as soon as practicable after 8.00 a.m.

on that date. It is expected that Admission of the Placing Shares will become effective on 9 September 2022 and that dealings in Placing Shares will commence as soon as practicable after 8.00 a.m. on that date.

The Company proposes to issue 559,005,660 New Shares in connection with the Rights Issue. Pursuant to the Rights Issue, New Shares will be offered by way of rights to Qualifying Shareholders on the terms and conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter. The offer is to be made at 103.0 pence per New Share, payable in full on acceptance by no later than 11.00 a.m. on 26 September 2022. The Issue Price represents a discount of 78.5 per cent. to the closing price of 480 pence per Ordinary Share on 2 September 2022 (the last Business Day before the publication of this document), and a discount of 42.3 per cent. to the theoretical ex-rights price of 178.4 pence per Ordinary Share by reference to the closing price on the same basis.

The Rights Issue will be made on the basis of 4 New Shares at 103 pence per New Share for every 1 Existing Shares held on the Record Date (and so in proportion for any other number of Existing Shares then held) and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Shareholders also in the Provisional Allotment Letters and, for Qualifying AML Nominee Service Shareholders also in the Forms of Instruction.

Following the passing of the Resolutions at the General Meeting, PIF will subscribe for, and the Company will issue and allot to PIF, 23,291,902 Placing Shares at an issue price of 335 pence per Placing Share. This represents a discount of 9.8 per cent. to the closing price of 371.3 pence per Ordinary Share on 14 July 2022, the last Business Day before the Capital Raise was announced to the market. The Placing is conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, none of the warranties or undertakings in the Placing Agreement being breached and none of the warranties becoming untrue, inaccurate or misleading.

In connection with the Placing, on 29 July 2022 the Company and PIF entered into a relationship agreement (the **PIF Relationship Agreement**), the principal purpose of which is to document director nomination rights and certain other governance arrangements between the Company and PIF. The PIF Relationship Agreement provides that, conditional upon Admission of the Placing Shares, PIF shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent.

Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

D.2 Why is this document being produced?

The Company proposes to issue 559,005,660 New Shares in connection with the Rights Issue and 23,291,902 Placing Shares in connection with the Placing. Through the issue of the New Shares and the Placing Shares, the Company expects to raise gross proceeds of £653.8 million. The aggregate expenses of, or incidental to, the Capital Raise to be borne by the Company are estimated to be approximately £25 million (excluding VAT), which the Company intends to pay out of the proceeds of the Capital Raise.

The Company intends to use the net proceeds from the Capital Raise for the following purposes:

- up to half to repay existing debt, strengthening financial resilience and improving the Company's cash flow generation by reducing its interest costs;
- the balance to maintain a substantial liquidity cushion to underpin and accelerate future capital expenditure, and to support execution of its targets in what remains a challenging operating environment, impacted by the war in Ukraine, COVID-19 lockdowns in China, as well as continued supply chain and logistics disruptions.

RISK FACTORS

The Capital Raise and any investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights are subject to a number of risks. Accordingly, Shareholders and prospective investors should carefully consider the factors and risks associated with any investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights, the Group's business and the industry in which it operates, together with all other information contained in this document and all of the information incorporated by reference into this document, including, in particular, the risk factors described below, and their personal circumstances prior to making any investment decision. Some of the following factors relate principally to the Group's businesses. Other factors relate principally to the Capital Raise and an investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights. The Group's businesses, operating results, financial condition and prospects could be materially and adversely affected by any of the risks described below. In such case, the market price of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares may decline and investors may lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the New Shares, the Nil Paid Rights and/or the Fully Paid Rights summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, operating results and financial condition and, if any such risk should occur, the price of the New Shares, the Nil Paid Rights and/or the Fully Paid Rights may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the New Shares, the Nil Paid Rights and/or the Fully Paid Rights is suitable for them in the light of the information in this document and their personal circumstances.

Risks relating to the business and industry of the Group

The Group may not be able to achieve its financial targets, maintain capital expenditures or balance supply and demand effectively in line with its strategy. The Group's strategy and business plan could also expose its business to different risks.

The Group's ability to successfully implement its strategy will depend on, at least in part, its ability to achieve its financial targets as well as to maintain capital expenditures without limiting its ability to introduce new vehicles in line with changes in trends and advances in technology. Market conditions and trends change over time and may be particularly affected by macroeconomic factors, including high rates of inflation, increasing interest rates, rising commodity prices and the risk of regional or global recessions or "stagflation" (i.e., recession or reduced rates of economic growth coupled with high rates of inflation). In addition, the war in Ukraine and the COVID-19 pandemic may provide challenges to the Board's ability to implement its business plan or require it to re-consider it or adopt new strategies. Major events with an impact on the Group's business like the war in Ukraine and the COVID-19 pandemic, including further variants or "waves," may result in a diversion of management attention and require the Group to focus on preserving liquidity rather than implementing its business plan. An inability to achieve these goals, or to achieve them only in part or later than expected, could result in increased costs, damage to the Aston Martin brand, decreased sales, elevated levels of Group or dealer stocks and/or liquidity constraints, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Further, the Group believes that a key appeal of the Aston Martin brand is the air of exclusivity and sense of luxury that the brand conveys. A central facet to this exclusivity is the limited number of models and vehicles produced. However, this low-volume strategy may limit the Group's potential sales growth and profitability. In addition, the Group's strategy seeks to manage production volumes to maintain new vehicle supply below market demand. An inability to balance supply and demand effectively may result in excess inventory.

Managing the above risks requires the Group to be agile and, if necessary, the Group may determine that it is appropriate to adapt its strategy and business plan in the future. Inability to manage these risks and remain agile could harm its growth prospects and may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's future success depends on its continued ability to introduce its next generation of vehicles, which will require significant capital expenditures.

New model introductions and refurbishments drive customer visits to the Group's third-party dealers' showrooms and sales. The current model line-up comprises four core models, including one GT (the DB11), one sports car (the Vantage), one super GT (the DBS) and one SUV (the DBX). In addition to the ongoing production of the Group's four current core models, the Group's profitability relies in part upon its ability to produce and deliver its Specials in limited volumes. See "*—The Group's profitability relies in part upon its ability to produce and deliver its Specials in limited volumes. If the Group is delayed or becomes unable to deliver these models in the applicable time frames, this could lead to additional costs, reduced profitability, return of customer deposits and damage to its reputation.*" In order to meet its sales goals, the Group must continue to invest in vehicle and powertrain design, engineering and manufacturing and electrification in line with its strategy. For the year ended 31 December 2021, the Group's capital expenditures were £184.7 million and for the year ending 31 December 2022 its total capital expenditures and research and development (R&D) costs are expected to be approximately £300 million. The Group's ability to realise acceptable returns on these investments will depend in large part on consumers' acceptance of its new vehicle offerings, as well as its ability to complete its vehicle launch schedule on the contemplated timeline.

The Group intends to develop most of its future models based on its modular architecture, which employs a "Carry Over-Carry Across" (COCA) principle for key systems and components. This is being incorporated into a component strategy to enable the development of a common family of components that will support the full portfolio of vehicles. This will allow for flexible and profitable manufacturing at low volumes and easy adaptation to new models with limited additional investment, or by way of collaboration with other manufacturers, as the Group has done in the past on an opportunistic basis. However, the Group must undertake significant upfront investments in order to launch new models and update existing models, which could include design, engineering and manufacturing costs. These capital expenditures have been accounted for in the Group's strategy and it is able to make these investments in the near-term, that is for at least 18 months from the date of publication of this document. However, if in the future the Group becomes unable to make such large capital expenditures for any reason, for example, if the Group's Receivable Finance Facility becomes unavailable (see "*—The Group's business model assumes the Receivables Finance Facility or similar replacement financing arrangements, will be available on an ongoing basis. The loss of the Group's ability to draw under these or similar facilities or the applicable credit insurance backing could have a material adverse effect on its business*"), this may have a material adverse effect on its ability to launch new models and update existing models, which could in turn result in a drop in the Group's unit sales.

If the Group's new vehicles or upgraded variants of its existing models are not received favourably by consumers, in particular the next generation of front-engine vehicles due to launch starting in 2023, its sales, market share and profitability will suffer. See "*—The Group's future success depends on its ability to develop attractive products that are tailored to the needs and tastes of its customers*". If the Group is required to cut capital expenditures due to insufficient sales, liquidity constraints and decreasing profitability or for any other reason, its ability to continue its programme of developing the next generation of vehicles and keep pace with

product and technological innovations would diminish, which could reduce demand for its vehicles and negatively impact its business, brand and results of operations.

The Group could experience significant disruption to its production capabilities as a result of its dependence on a limited number of key suppliers.

The V12 engines used in certain of the Group's vehicles are assembled by Autocraft Machining Solutions Limited (**Autocraft**) under an engine supply contract which is subject to a 36 months' notice of termination. At present, this supplier is the Group's only supplier of V12 engines and the Group's reliance on this supplier means that it is exposed to the risk that the supplier may become unable or unwilling to assemble V12 engines for any reason for the remaining duration of its contract with them. This could restrict or delay the Group's ability to produce vehicles using V12 engines, require it to find an alternative supplier, increase the cost of its engines and materially reduce its profitability if the Group is unable to develop a cost effective and timely alternative.

In addition, the Group relies on a limited number of suppliers for certain raw materials and components used in its vehicles (including semiconductors). Due to the low volumes of orders (as well as for quality assurance, cost effectiveness and availability), the Group procures certain raw materials and components from sole and limited source suppliers and do not typically maintain significant inventories of such raw materials and components. For example, the Group sources the majority of the leather used in its vehicles from a sole supplier. Additionally, the Group uses materials such as carbon fibre, and will use rare earth elements in the future as part of its electric vehicle strategy (such as lithium and cobalt), for which there are limited suppliers worldwide. The Group's dependence on a limited number of suppliers exposes the Group to the risk of suppliers becoming more expensive due to suppliers' pricing power, limited availability and delivery schedules, including as a result of the effects of the COVID-19 pandemic and ongoing global supply chain issues, and the risk of the quality of the products produced by that supplier declining. If one or more of the Group's suppliers becomes unable or unwilling to fulfil its delivery obligations, or is unable to supply products of the requisite quality for any reason (including favouring other purchasers due to better pricing or volume, financial difficulties, damage to production, transportation difficulties, labour disruption, supply bottlenecks of raw materials and pre-products, natural disasters, COVID-19 and other pandemics, the war in Ukraine and other wars, terrorism or political unrest), there is a risk that the Group's ability to produce vehicles or the quality of its vehicles could be negatively affected, which could adversely affect demand for its vehicles.

In addition, certain components of the MBAG Technology (as defined below) are expected to be supplied to the Group by MBAG third-party suppliers, rather than by MBAG directly. The Group has not yet agreed supply terms with those third-party suppliers and there is no guarantee that it will be able to do so on acceptable terms or at all. Obsolescence and discontinued MBAG production inventory present a risk to the Group as a result of which the Group may be subject to higher production costs to secure supply continuing from former MBAG suppliers or buy sufficient inventory of parts to meet estimated future demand prior to production of those parts being discontinued (also known as 'all time buys').

In the future, the Group may need to engage additional suppliers and increase demand from existing suppliers for raw materials and components (as a result of both increasing volumes and expansion into new categories and technologies). This exposes the Group to the risk that the Group is unable to source the required level of materials and components, which could restrict or delay its ability to produce the planned level of vehicles and deliver its business plan. For example, on 7 March 2022 the Group entered into an agreement with BritishVolt to develop bespoke high performance battery cell technology. BritishVolt is a relatively new company, having been formed in 2019, and their success or failure could affect the Group's ability to maintain its electrification timeline.

Further, the Group is exposed to the risk that its compliance controls and procedures may not, in every instance, protect the Group from acts committed by such suppliers that could violate the laws or regulations of the regions in which the Group operates (including foreign corrupt practices, trade sanctions and other laws and regulations).

The Group's long-term success depends on attracting and retaining key management and other personnel, as well as on maintaining good relations with its workforce.

The Group's future success depends substantially on the continued service and performance of the members of its senior management team for running its daily operations, as well as planning and executing its strategy. The Group is also dependent on its ability to retain and replace its design, engineering and technical personnel so that the Group is able to continue to produce vehicles that are competitive in terms of performance, quality and aesthetics. There is strong competition worldwide for experienced senior management and personnel with technical and industry expertise. If the Group loses the services of its senior management or other key personnel, the Group may have difficulty and incur additional costs in replacing them. If the Group is unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired. In addition, the Group's ability to realise its strategic objectives could also be impaired if the Group is unable to recruit sufficient numbers of new personnel of the right calibre to support its strategic objectives.

The labour-intensive nature of the Group's business requires an adequate supply of qualified, skilled production workers necessary to maintain the high manufacturing standards of its products. Increased employment competition for skilled individuals from other manufacturers, the inability to hire or retain these skilled employees or increased labour costs generally, could have a material adverse effect on the Group's ability to control expenses and efficiently conduct its operations.

If production or other areas of the Group's business are compromised by prolonged industrial action, its performance and profitability could be materially adversely affected. Competitors may also obtain competitive advantages if they succeed in negotiating collective wage agreements on better terms and conditions than the Group. Foreign competitors, in particular, may also obtain competitive advantages due to more flexible labour laws.

The Group's profitability relies in part upon its ability to produce and deliver its Specials in limited volumes. If the Group is delayed or becomes unable to deliver these models in the applicable time frames, this could lead to additional costs, reduced profitability, return of customer deposits and damage to its reputation.

In addition to the ongoing production of the Group's four current core models, the Group offers limited numbers of Specials, such as the Aston Martin Valkyrie, Valkyrie AMR Pro, Valkyrie Spider, and Valhalla. The Group's profitability relies in part upon its ability to produce and deliver these Specials within targeted time frames. If an event results in a delay or halt in production, such as technological failure or industrial action or if there are production issues with a special edition model in general, this could lead to a delay in release of a special edition model and increase costs of production.

In addition, because of their desirability, and the fact that they are produced in limited volumes to retain exclusivity, Specials are typically fully allocated prior to any significant capital commitment, with customer deposits ordinarily due at the time of allocation. In some cases, customer deposits are refundable at the customer's discretion, for example in the event of production delays, and in 2021 the Group received some requests for refunds of customer deposits due to changes to the scheduled deliveries of vehicles in its Aston Martin Valkyrie and Valhalla programmes, but the Group generally experiences very low rates of special edition customer cancellations following the payment of the customer deposit. Furthermore, in all cases, the Group would be required to return the deposits in the event that the relevant special edition model was to be cancelled, despite potentially having spent significant amounts on the project. A return of a substantial number of customer deposits could have a significant impact on the Group's financial condition. In addition, weaker economic conditions in the markets in which the Group operates, in addition to potential delays to the development and delivery of special edition programmes in the future may impact the inflow of deposits from special editions in the future.

The sale of Specials is an important source of revenue for the Group and failure to produce or deliver these special editions to customers could negatively affect the Group's profitability, customer relations and the brand.

The Group's future success depends on its ability to develop attractive products that are tailored to the needs and tastes of its customers.

The Group's success depends on the popularity of its existing products and its ability to provide its customers with new, attractive products tailored to their needs. These new products may not achieve the level of consumer acceptance that the Group anticipates. In addition, the Group's products are highly complex and it may not be able to deliver promised vehicles on the timetable or in the volumes initially promised to customers, which may lead to customer dissatisfaction or reduced orders.

The Group's success is influenced to a significant extent by the image, perception and recognisability of its vehicles. As the Group expands from its traditional focus on front-engine sports cars and develops a wider range of ultra-luxury automobiles encompassing SUVs and mid-engine performance cars, its success also depends on the market's acceptance of its expansion into these new areas and deviation from its more traditional segments and designs. The Group is also planning to launch a new-generation sports car with electric plug-in hybrid technology in 2024 with a new fully-electric model targeted for launch in 2025 and a fully electrified GT/Sport and SUV portfolio by 2030. The Group may not continue to achieve the level of consumer acceptance for future DBX derivatives and other new products, including hybrid and fully-electric models, that it anticipates, and it cannot guarantee that it will achieve the future orders the Group expects.

Trends affecting consumer demand may depend on factors such as disposable income, brand prestige and environmental consciousness (including a preference against high-emission vehicles), some of which are difficult to plan for and may be influenced by popular media. In particular, the further development of new and disruptive technology (including, for example, in trend areas like active safety, connected car, electrification and autonomous driving) could result in a change in trends and customer tastes. The Group must continue to identify trends in customer needs and tastes in sufficient time to react to these changes (including by adapting its strategy and business plan as necessary) and thus strengthen its market position and expand into new segments. A misjudgement or delayed recognition of trends and customer needs and tastes in individual markets or other changes in requirements could lead to a decline in demand, sales and profitability of the Group's products in the short term and, over the long term, damage its brand. It could also lead to significantly unprofitable investments and associated costs. These risks could be exacerbated by the relatively small scale of the Group's operations.

In addition, demand for Aston Martin vehicles and, in particular, the Aston Martin Specials, relies on the Group's strong relationship with the active global community of automotive collectors and enthusiasts. If there is a change in collector appetite or support among automobile enthusiasts for the Aston Martin brand, the Group's ties to, and the support it receives from, this community may be diminished, which could harm the perception of the Aston Martin brand and may result in a reduction in product sales that could affect its profitability.

The consumer trend toward vehicles with lower engine capacity and new drive technologies could negatively affect the Group, if the Group does not develop lower capacity and fully electric vehicles successfully or as quickly as competitors.

For several years, various markets, such as those in Europe, the United States and China, have seen a general consumer trend toward demand for vehicles that use less fuel and emit fewer emissions. Several jurisdictions, including the United Kingdom, have also announced or are contemplating plans to phase out internal combustion engine (*ICE*) vehicles entirely. This has led to manufacturers introducing engines that have a lower capacity, while maintaining performance levels through technological advances, as well as a trend toward hybridisation and ultimately full electrification. Factors contributing to this trend include rising fuel prices, decreasing disposable incomes and increasing government regulation, including increased taxation, of greenhouse gas emissions and fuel efficiency.

The Group launched a Mild-Hybrid DBX in Q4 2021 specifically for China, and plans to launch its first plug-in hybrid electric vehicle in 2024 and battery electric vehicle targeted for launch in 2025 with a fully electrified GT/Sport and SUV portfolio by 2030. However, the Group currently offers

ultra-luxury performance sports (*ULS*) vehicles that generally use comparatively more fuel and produce comparatively higher levels of emissions than those in lower vehicle classes. Therefore, the continuation of this trend could adversely affect the Group's business. The Group may not develop lower capacity and fully electric vehicles successfully or as quickly as its competitors and therefore fail to develop market share in this growing segment. Such failure could harm the Group's future growth prospects and may have a material adverse effect on its business and results of operations. The Group anticipates that its strategic cooperation with MBAG will continue to provide the Group with access to a wide range of MBAG's world-class technologies and critical intellectual property, including electric and hybrid powertrains, and for related risks, see "*—The Group's strategy and business plan may be materially adversely affected if the Strategic Cooperation with MBAG does not achieve its desired results*".

The development of engines that have lower capacity and consume less fuel while maintaining performance levels is technologically challenging and cost intensive and the Group may not be able to pass on the cost to customers. Further, there is a risk that competitors will develop products that meet these objectives more rapidly, in larger quantities, with a higher quality or at a lower cost. As a smaller volume manufacturer, the costs for the Group are spread over significantly smaller volumes than they would be for the Group's ultra luxury sports competitors that produce vehicles in larger quantities. This could lead to increased demand for competitors' lower-priced products and result in erosion of the Group's market share once the Group begins selling vehicles in this market. In addition, as use of new technology increases within the automotive industry, customers are no longer looking for products based solely on the current standard factors, such as price, design, performance, brand image, comfort and available features, but also consider the technology used in the vehicle or by the manufacturer. Any changes of customer demand for any of these reasons could result in shifts in demand in the automotive industry, which could in turn lead to a lower demand for products manufactured by the Group.

Transition and physical risks associated with climate change could negatively affect the Group.

There are a number of significant transition and physical risks associated with the impact of climate change which could significantly impact demand for the Group's vehicles, or the Group's ability to sell vehicles within certain markets or have financial consequences through potential increased carbon pricing and taxes.

Transitioning to a lower-carbon economy poses the most significant climate related risk with the Group being exposed to:

- *Policy and legal risk:* Capital and operating expenses required in order to comply with environmental laws and regulations can be significant. New policy actions and/or legislation changes relating to environmental matters, such as the implementation of carbon pricing mechanisms to reduce GHG emissions or the imposition of more stringent vehicle emissions regulations, could give rise to significant costs. For the related risks see "*—New laws, regulations or policies of governmental organisations regarding increased fuel economy requirements, reduced greenhouse gas or pollutant emissions or vehicle safety could give rise to significant costs*" and "*—Changes in tax, tariff or fiscal policies could adversely affect demand for the Group's products*".
- *Technology risk:* New technologies that support the transition to lower-carbon, energy-efficient economic system, including the increasing demand for lower emission vehicles and electrified powertrains, could have a significant impact on the Group. The Group may be unable to develop lower capacity and fully electric vehicles successfully, as quickly as its competitors or at a reasonable cost. For the related risk see "*—The trend toward vehicles with lower engine capacity and new drive technologies could negatively affect the Group*".
- *Market risk:* Changing customer preferences away from traditional ICEs towards alternative non-ICE powertrains (e.g. plug-in hybrid electric vehicle, battery electric vehicles, Hydrogen, Synthetic fuels) could significantly affect demand for the Group's products. Increasing

consumer awareness around sustainability and the resultant desire to buy products which use sustainable materials may adversely impact demand for the Group's products. For the related risk see "*—The Group's future success depends on its ability to develop attractive products that are tailored to the needs and tastes of its customers*".

- **Reputation risk:** Customers and communities are increasingly concerned with an organisation's contribution to or detraction from the transition to a lower-carbon economy. If the Group does not deliver on its net-zero goals, sustainability targets, the production of hybrid and fully-electric models or does not otherwise demonstrate its commitment to reducing its impact on climate change, this could have a material adverse effect on the Group. For the related risk see "*—The strength of the Aston Martin brand could be diluted or weakened*".

Physical risks resulting from climate change can be event driven (such as an extreme weather event) or longer-term shifts in climate patterns (such as global warming). Increased frequency and severity of extreme weather events could lead to damage to assets and/or facilities or lead to production or supply chain disruption. In each case, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is dependent upon its third-party dealers for the sale and promotion of products and services.

The Group is almost entirely dependent upon third-party dealers for the sale and promotion of its products and services. These dealers may exert upward pressure on the level of the Group's dealer margins and incentives, thus eroding its profitability. Any increases of the Group's dealer incentives and variable marketing expenses in the future would have similar effects. The Group's dealers may also encounter financial difficulties that could restrict them from selling its products or services, and/or require the Group to provide support or investment leading to increased costs. In addition, if financial difficulties affect a significant number of dealers in a region, including as a result of the impacts of the war in Ukraine and the COVID-19 pandemic, the Group's sales in that region as a whole, and its brand visibility could be adversely affected or require the Group to incur significant investment to seek out new dealers in that region. This risk is more acute in markets where the Group is either reliant on dealer partners who have a significant proportion (more than 40 per cent.) of total market sales, such as Switzerland, France, Germany and Japan, or where the Group is reliant on a single dealer. As at 30 June 2022, this applied to 40 of the 55 markets within the Group's dealer network, which are typically markets with lower sales potential where it is not viable to extend the dealer network.

Many of the Group's dealers are owned by dealer groups, which could spread the impact of the above factors across more than one dealership.

Further, the Group is exposed to the risk that its compliance controls and procedures may not, in every instance, protect the Group from acts committed by such dealers that could violate its dealership agreements or the laws or regulations of the regions in which the Group operates (including foreign corrupt practices, trade sanctions and other laws and regulations).

The Group's business is affected by the timing of new product launches, as well as other seasonal factors.

Sales in the automotive industry are affected by the timing of new product launches throughout the year and, to a lesser extent, by traditional selling seasons, which are typically higher in the second and fourth quarters of each financial year (where consumer activities are less affected by weather and vacation periods). This means that cash flows have been cyclical in the past, and the Group expects this cyclicity to continue. The resulting sales profile influences operating results on a quarter-by-quarter basis. If sales during the Group's peak periods, particularly the fourth quarter when new models are introduced, are significantly lower than expected, the Group may be unable to recover its expenses in time to react to reduced levels of sales. As a result, the Group may experience a corresponding fluctuation in cash flow levels. This occurred in the fourth quarter of 2019, where challenging trading performance continued through the peak delivery period of December resulting in lower sales, higher selling costs and lower margins.

The Group's strategy and business plan may be materially adversely affected if the Strategic Cooperation with MBAG does not achieve its desired results.

The Company and MBAG entered into a strategic cooperation agreement on 27 October 2020, and subsequently amended it by a deed of amendment on 28 July 2022 (***Strategic Cooperation Agreement***) to document the terms of the strategic cooperation between them (the ***Strategic Cooperation***). Under the terms of the Strategic Cooperation Agreement, the Company agreed, over the period of time between December 2020 and July 2024, to issue new Ordinary Shares (the ***Consideration Shares***) to MBAG in exchange for access to certain technology to be provided to the Company by MBAG in several stages (the ***MBAG Technology***) for the purposes of integration into the next generation of the Company's vehicles, including its electric offering. The first tranche of Consideration Shares was issued, and access to the corresponding MBAG Technology provided, in December 2020. However, prior to receiving access to the additional MBAG Technology, access to which will be agreed as part of future phases of the Strategic Cooperation, it is difficult for the Group to estimate the requirements and costs of such further integration. The Group may therefore face challenges, delays or excessive costs integrating the MBAG Technology into its vehicles.

Following the first phase of the Strategic Cooperation that was carried out in December 2020, the Group will seek access to further MBAG Technology and MBAG may either accept or refuse such requests. Even if MBAG initially accepts such a request, MBAG will not be required to make the requested technology available to the Group unless the Group and MBAG agree on the prices that the Group will need to pay for the supply of the requested technology and the relevant commercial terms for that technology. If MBAG refuses certain requests, or MBAG and the Group do not agree pricing and other commercial terms for the requested technology, the Group may not obtain access to all of the MBAG Technology that it considers to be critical for its next generation of vehicles and could therefore be unable to realise the anticipated benefits of the Strategic Cooperation. In addition, MBAG may decide to cancel its development programmes for any of the MBAG Technology such that the Group would not be able to access that MBAG Technology.

In addition, allotment of future tranches of Consideration Shares to MBAG pursuant to the Strategic Cooperation Agreement may require various Shareholder approvals in accordance with the Listing Rules, depending on the timing and size of any future tranches, which will need to be assessed at the time of each such allotment. In the event that any necessary Shareholder approvals were not obtained, the Company would discuss the reasons for the approval not being obtained with Shareholders and would seek to adjust the terms that it has agreed with MBAG in the Strategic Cooperation Agreement accordingly. If necessary, the Company would then seek Shareholder approval for any revised terms that had been agreed with MBAG. This would inevitably result in a delay to the issue of further Consideration Shares to MBAG and also to the Company's access to further MBAG Technology. If no agreement as to revised terms could be reached by the Company with MBAG or if Shareholders did not approve any revised terms, no further Consideration Shares could be issued to MBAG and no further MBAG Technology could be accessed by the Company and this may result in the Strategic Cooperation Agreement being terminated by MBAG. If, at the time that further Consideration Shares are issued to MBAG, the volume weighted average price of the Ordinary Shares for the 30 consecutive trading days that are two business days prior to the date of issue of such Additional Consideration Shares (the ***Reference Price***) falls below a certain level, the Group will be required by the terms of the Strategic Cooperation Agreement to make an additional cash payment to MBAG. If the Reference Price is significantly lower than the MBAG Entry Price of £12.4634 per Consideration Share, the required additional cash payment could be substantial, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Under the terms of the Strategic Cooperation Agreement, the Group is required to comply with specific confidentiality obligations relating to certain commercially and competitively sensitive MBAG Technology that will be made available to the Group. In the event that the Group breaches those confidentiality terms, MBAG would be entitled to withdraw the Group's access to that technology and require the Group to pay £10 million in liquidated damages to MBAG. The terms of the Strategic Cooperation Agreement also grant MBAG the right to terminate the agreement with immediate effect in certain circumstances.

Any of these or other consequences or events could result in, among other things, delays to the introduction of new vehicle models, higher costs to design technology in-house or procure technology from other providers, loss of competitive advantage and reputational damage. These effects could result in diminished market share and profitability or could otherwise materially adversely affect the Group's business, financial condition and results of operations.

Mercedes-Benz AG is one of the Group's significant suppliers and also holds Ordinary Shares in the Company.

The Group sources certain engines and electrical architecture and entertainment systems exclusively from MBAG, which, for the year ended 31 December 2021, was its largest supplier by spend. The Group's reliance on MBAG means that it is exposed to the risk that MBAG becomes unable or unwilling to produce and supply engines, electrical architecture and entertainment systems or that the quality and performance of those products declines for any reason (including favouring other purchasers due to better pricing or volume, financial difficulties, damage to production, transportation difficulties, labour disruption, supply bottlenecks of raw materials and pre-products, natural disasters, war, terrorism or political unrest). If the quality or performance of the engines, electrical architecture or entertainment systems declines, demand for the Group's products may be adversely affected, particularly since engine performance is a key factor in sports car desirability.

Although the primary supply agreements with MBAG are long-term arrangements and can only be terminated by MBAG due to insolvency, material breach and in certain other circumstances described below, if the Group is unable to continue obtaining engines, electrical architecture and entertainment systems from MBAG, the Group would need to seek alternative suppliers, or expand its manufacturing operations to build such products itself, which would take time and require significant capital expenditure. This could restrict or delay the Group's ability to produce new vehicles and materially reduce its profitability. In addition, either of these alternatives could increase the cost of the Group's engines, electrical architecture and entertainment systems compared with the prices that the Group currently pays or affect the quality and performance of its vehicles.

The various agreements governing the supplier relationship between the Group and MBAG impose certain restrictions that have the effect of limiting the Group's ability to obtain investment from certain strategic MBAG competitors, or certain other restricted parties, without MBAG's consent. If certain strategic MBAG competitors acquire any interest or certain other restricted parties acquire a specified interest in the Company without MBAG's consent, either the Group or MBAG may give notice of at least four years that the principal operational agreements governing the commercial and supply arrangements between the Group and MBAG will terminate. Either of these alternatives could increase the cost of the Group's engines, electrical architecture and entertainment systems compared to the prices it currently pays.

Moreover, the fact that MBAG is a shareholder of the Company might impact the willingness of other potential suppliers to provide goods to the Group. The Strategic Cooperation could heighten this risk (see also "*—The Group's strategy and business plan may be materially adversely affected if the Strategic Cooperation with MBAG does not achieve its desired results.*").

The Group is exposed to operational risks, including risks in connection with the use of information technology (IT) and personal data.

Due to the Group's complex manufacturing, research, procurement, and sales and marketing operations, the Group is exposed to a variety of financial and operational risks, including in respect of the use of IT and personal data. These risks include, but are not limited to, losses that are caused by:

- (a) disruption or malfunction of IT systems, including hardware, platforms, technologies, applications, computer networks and telecommunications systems (including as a result of malicious acts by third parties and employees);
- (b) disruption, damage or interruption to power supply;

- (c) mechanical or equipment failures;
- (d) human error or violation of internal policies or legal requirements by employees; or
- (e) pandemics and natural disasters.

If any IT system the Group uses in the conduct of its business, including those of its third-party service providers, fails to function properly and cannot be remedied, the Group's business may experience material disruption that could require significant additional investment to remedy or may not be capable of remedy at all.

The Group is generally exposed to risks in the field of IT because unauthorised access to or misuse of data processed on its IT systems or those of its third-party service providers (including cloud-based providers), cybercrime, human errors associated therewith, end of life applications or technological failures of any kind could disrupt the Group's operations, including the manufacturing, design and engineering processes. In particular, cybercrime can be technologically sophisticated and it may be difficult or impossible to detect and defend against. A significant malfunction or disruption in the Group's IT systems or those of its third-party service providers (including cloud-based providers), or a security breach that compromises the confidential and sensitive information stored in any of those systems, could disrupt the Group's business and materially affect its trade secrets, IP, reputation and customer base, which could then, for example, expose the Group to potential liability or litigation (including in respect of enforcement actions by regulators in respect of data protection and related laws and regulations) or additional costs to the Group's operations to address such a disruption. As the Group's technology continues to evolve, including the increasing use of internet-connected vehicle components, the Group anticipates that it will collect and store even more data in the future and that its IT systems and those of its third-party service providers (including cloud-based providers) will face an increased risk of both wilful and unintentional security breaches.

As part of its business, the Group collects, retains and processes certain confidential information, including the personal data of customers and employees. As a result, the Group's operations are subject to data protection and privacy laws, including the EU General Data Protection Regulation (the **GDPR**). The GDPR, which came into force on 25 May 2018, has increased the Group's regulatory responsibilities when processing personal customer, employee and other data in the conduct of its business and may lead to significant financial penalties if the Group breaches the requirements of the GDPR.

If the measures put in place to protect against operational risks, risks in connection with the use of IT and the security of personal data collected by the Group prove insufficient, its results of operations and financial condition may be materially affected.

Compliance with certain vehicle safety regulations may have an adverse effect on the Group.

New regulations with respect to vehicle safety (including vehicle-to-vehicle and vehicle-to-infrastructure communications and related technologies) could come into force in the near future. For example, the US National Highway Travel Safety Administration (**NHTSA**) has issued a notice of proposed rulemaking that would require all new light vehicles to be capable of vehicle-to-vehicle communications, such that they will send and receive basic safety messages to and from other vehicles. These regulations may require the Group to develop (or purchase) new products and technologies, resulting in additional costs and risks associated with its ability or inability to develop or procure compliant systems.

Demand for the Group's products and its pricing power is dependent on consumers' sentiment and purchasing power.

Demand for vehicles relies on consumers' purchasing power and consumer confidence regarding future economic developments. Consumer demand is negatively affected by a decrease in potential customers' disposable income, assets or financial flexibility or uncertainty as to their future income, assets or financial flexibility. In particular, consumers may refrain from purchasing a new vehicle and instead purchase a used car, defer a future purchase or purchase a lower-

priced brand. In addition, even where potential customers have sufficient purchasing power and confidence, demand for the Group's vehicles may be affected by consumer sentiment. When economic conditions are poor, unemployment levels are high and incomes are under pressure, consumers may not want to be seen owning or driving an expensive ultra-luxury vehicle. Similarly, increasing awareness of environmental issues, in particular pollution levels, may reduce demand for the Group's sports cars since they produce more emissions than the average car.

The Group's products are priced and positioned in the ULS vehicle segment, which is at the top-end of the vehicle market. As a result, the Group's customers require considerably higher than average levels of income or assets to be in a position to afford the Group's products. This makes the Group's sales dependent on the number of ultra high net worth individuals (**UHNWIs**) in the world, and its business potential dependent on the growth in the number of those individuals. The number of UHNWIs in the world has increased over the last decade, but there can be no assurance that this trend will continue or that it will not reverse. Factors that could halt or reverse this trend include deteriorating global economic or political conditions (including as a result of the war in Ukraine and the COVID-19 pandemic), changes in tax laws, government intervention in particular industries, such as banking, and on remuneration levels within those industries.

Pricing pressure could result from declines in absolute demand for the Group's products, which could arise as a result of economic conditions (including as a result of the war in Ukraine and the COVID-19 pandemic) or due to higher demand for vehicles produced by other manufacturers.

In addition, the Group's reliance on key markets increases the risk of adverse change in customer demand in those regions. For example, the Group has a significant presence in the United States and Asia Pacific (particularly China) which together accounted for 61.6 per cent. of the Group's unit sales for the year ended 31 December 2021. As the Group's business is highly dependent on these key markets, a decrease in customer demand in these markets could have a material adverse effect on the Group. Softening of those key markets may affect the Group's results of operations.

The strength of the Aston Martin brand could be diluted or weakened.

The strength of the Aston Martin brand could be diluted or weakened by a failure to continue to produce vehicles of appropriate performance, aesthetics and quality; failure to keep up with new technologies; quality issues or recalls; dealers promoting other manufacturers' vehicles in priority to the Group's; and counterfeit vehicles and parts affecting performance and quality perceptions. In particular, any product recall (whether voluntary or involuntary) in the future may involve significant expense (which could have a material effect on the Group's financial results) and diversion of management attention and other resources, as well as result in adverse publicity, which would damage the Group's brand.

An increased availability of financing options for the Group's products and/or oversupply in the number of vehicles produced by the Group could also reduce the exclusivity of its vehicles, adversely impact its ability to increase prices on new products and/or weaken the brand. In addition, publicity around the Group's recent trading performance as well as the Transactions could negatively impact the Group's brand. If the strength of the Aston Martin brand is further diluted or weakened for any reason, demand for the Group's vehicles may be significantly and negatively affected and could require the Group to devote greater resources to marketing its brand.

The Group selectively licenses the Aston Martin brand to various commercial enterprises, has formed strategic commercial partnerships and has also engaged brand ambassadors. There is a risk that the decisions and behaviours of such licensees, commercial partners and brand ambassadors or any negative publicity surrounding them could lead to reputational damage to the Group and the Group's brand, which could lead to a decline in demand for its products. For example, poor performance of the Aston Martin Cognizant Formula One™ team (now the Aston Martin Aramco Cognizant Formula One™ Team), which participated for the first time in the 2021 F1™ season as the Aston Martin Cognizant Formula One™ Team, could have a negative effect on the Aston Martin brand and public perception of the Group's vehicles and, in particular, Specials such as the Aston Martin Valkyrie.

The Group faces strong competition within the ULS vehicle market, which could lead to a saturation of the market, resulting in a significant drop in unit sales or price deterioration.

The Group competes with a number of other manufacturers with strong brands and reputations, such as Ferrari, McLaren, Rolls-Royce, Lamborghini and Bentley (many of which have greater financial resources than the Group, often as a result of their being owned by or associated with mass vehicle manufacturers). For example, Bentley, Rolls-Royce and Lamborghini have all introduced an SUV model (Bentayga, Cullinan and Urus, respectively) in the high-end SUV market in recent years, and Ferrari is expected to unveil an SUV soon. The ULS vehicle market, and in particular the SUV segment thereof, is relatively small, due to the price at which the vehicles are sold and the significant investment required to introduce new models to the market. The ULS vehicle market could potentially become saturated and unable to support the growing levels of production and competition.

If there is insufficient demand to support the increasing volumes and levels of competition, or if the Group is unable to continue to produce vehicles that are, or that consumers and industry commentators consider to be, competitive, this could result in a drop in its unit sales or pricing pressure.

Further, the alternative fuel vehicle market is highly competitive and the Group's ability to compete successfully in this market in the longer-term will depend, in part, on its ability to keep pace with changes in electric vehicle technology. Third parties may develop technology that is more advanced and/or more attractive to consumers than technology developed by the Group or the MBAG Technology that the Group integrates into its vehicles. If any of the Group's competitors are able to launch new technology before the Group, the Group's competitive advantage, market share and/or profitability could decline, any of which could have a material adverse effect on the Group's business, financial condition and results of operations. Changes in regulation or environmental policy could impact vehicle pricing, and the Group may not be able to compete effectively with its competitors, which could have a material adverse effect on its business, financial condition and results of operations.

The Group's future success depends on its ability to continue to sell its vehicles to customers at prices which reflect the cost of maintaining the high quality of its vehicles.

The Group's quality standards and the Aston Martin brand can only be maintained by incurring costs to maintain and ensure quality. Errors or defects in parts and components procured externally or manufactured in-house, or assembly mistakes, could prompt the Group to implement servicing or recall campaigns for vehicles manufactured and delivered, or even to develop new technical solutions, each of which has happened to the Group in the past. Such measures may require significant time and financial resources, which in turn may lead to higher provisions for warranties and expenses over and above the levels of existing provisions.

There is no guarantee that the Group will continue to be able to sell its vehicles to customers at prices that are appropriate for the high quality of its products. Pricing pressure could limit the Group's ability to pass on production or parts/component cost increases to its customers. These pricing pressures could also exert additional price pressures on its suppliers, which in turn may have a negative effect on product quality and damage its reputation or reduce demand for its products.

The Group may not succeed in adequately protecting its intellectual property and know-how.

The Group possesses a number of registered intellectual property rights, including patents, registered trademarks and registered designs (**Registered IP**) and other industrial or intellectual property rights (including certain confidential know-how, trade secrets, database rights and copyrights), (together with Registered IP, **IP**), a number of which are of essential importance to the Group's business success. The grant of Registered IP and the Group's ownership of other IP does not necessarily mean that it is possible to enforce any claims against third parties to the required or desired extent. Furthermore, it cannot be ruled out that the Group's IP could be infringed or challenged by third parties, as has happened in the past, or that its confidential

know-how or trade secrets could be misappropriated or disclosed to the public without its consent. In such cases, the Group may not be able to, or may be limited in its ability to, prevent such infringements, misappropriations or disclosures, despite its ownership of IP. This applies particularly to instances of product piracy where the Group's components are copied, possibly with poor quality, resulting in an additional reputation risk and warranty risk for the Group. In addition, there is no guarantee that all applications for Registered IP filed or intended to be filed by the Group for its new technologies will be issued or granted in all countries where the Group believes this to be prudent. Additionally, it cannot be ruled out that, independently of the Group, third parties might develop the same or similar know-how or trade secrets or obtain access to them.

Inadequate IP protection or loss of IP protection may restrict the Group's ability to exploit technological advances profitably or may lead to a reduction in future income, as other manufacturers may be able to manufacture and market products similar to those developed by the Group with fewer development expenses of their own and, hence, more cost effectively. This could harm the Group's competitive position. Moreover, high costs may be incurred in responding to infringements of IP or disclosure of misappropriations of the Group's know-how and trade secrets. The occurrence of any of these events may have a material adverse effect on the Group's business, financial position and results of operations.

The Group relies on confidential know-how and trade secrets to protect its IP that cannot be patented and it depends on the confidentiality of this information being maintained.

Certain of the Group's secrets and confidential information cannot be or has not been patented and requires confidentiality restrictions to be put in place with those to whom this information is disclosed to protect this proprietary information. The Group relies on individuals to comply with those obligations and, if there are breaches, valuable information could fall into the public domain and be used by the Group's competitors. Equally, the movement of employees between the Group and its competitors could result in an increased risk of this information being shared with and used by competitors.

These factors could, individually or collectively, lead to the Group's competitors having access to its confidential information and using it to their advantage which could have a material adverse effect on the Group's business, financial position and results of operations.

It cannot be ruled out that the Group may be held liable for an infringement of third-party IP or misappropriation of third-party know-how or trade secrets or may be dependent upon the costly use of third-party IP.

Although the Group believes that it holds all the rights required for its business operations (the Group's own IP and third-party licenses), the risk of infringement or misappropriation of IP and know-how/trade secrets of third parties cannot be completely excluded, since many competitors and suppliers also submit patent applications for their inventions and subsequently secure patent protection or other IP. In addition, third parties may bring claims against the Group alleging that its use of the MBAG Technology infringes their intellectual property rights.

Findings of infringements or other violations by courts or even the mere assertion of infringements or violations of IP rights or know-how/trade secrets could have a negative effect on the Group. In such cases, the Group may be barred from marketing products in the jurisdiction concerned and might potentially be compelled to acquire licenses on unfavourable terms or modify its manufacturing processes. This could lead to further legal disputes or settlement negotiations, which may give rise to significant costs and may disrupt its operations. In addition, the Group could be required to pay damages or redesign products or processes infringing or misappropriating IP. There is no guarantee that the Group will be able to obtain the licenses necessary for its business success in the future to the extent necessary and on reasonable terms and conditions. The Group also relies on licenses of certain IP from third parties and cannot rule out that these licenses could be terminated under certain circumstances. There can also be no assurance that the existing licensing agreements will be extended.

All the above factors could, individually or collectively, lead to delivery and production restrictions and/or interruptions, and have a material adverse effect on the Group's business, financial position and results of operations.

Conditions in the global economy and exposure to domestic and global political events may adversely affect the Group's business, financial position and results of operations.

The Group operates in the ULS vehicle market and accordingly its performance is linked to market conditions and consumer demand in that market. Sales of ULS vehicles are affected by general economic conditions and can be materially affected by the economic cycle. Demand for luxury goods, including ULS vehicles, is volatile and depends to a large extent on the general economic, political and social conditions in a given market. Furthermore, economic slowdowns in the past have significantly affected the automotive and related markets. Periods of deteriorating general economic conditions may result in a significant reduction in ULS vehicle sales, which may put downward pressure on the Group's product and service prices and volumes, and negatively affect profitability. These effects may have a more pronounced effect on the Group's business, due to the relatively small scale of its operations and its limited product range.

The effect of adverse economic conditions could also be exacerbated by the Group's dealer network taking steps to improve their financial condition in the face of decreasing overall demand, including the sale of floor and demonstration models by dealers at prices below the retail price of the Group's vehicles, fewer purchases of demonstration and floor models by dealers and dealers reducing prices of pre-owned Aston Martin vehicles. All of these actions taken by dealers may impact the Group's brand and reduce demand for the Group's new vehicles.

Declines in demand associated with economic conditions may require cutbacks in production, reduced working hours and redundancies to reduce the Group's cost base. Redundancies may increase costs in the short term and may also lead to capacity constraints when demand recovers. Other measures taken to reduce production levels, such as factory or assembly line closures and reduced working hours, may also lead to capacity constraints when demand recovers. Inability to meet demand during an economic recovery could weaken the Group's relative market position compared to its competitors and reduce potential revenues and profits.

Downturns in general economic conditions may also materially affect the Group's suppliers. Adverse economic conditions may cause suppliers to be unable to meet their commitments to the Group, which could limit its ability to produce sufficient numbers of vehicles to meet demand, or its ability to produce any vehicles at all. The Group's suppliers may also seek to reduce their costs in response to adverse economic conditions, which could reduce the quality of their products, which, in turn, could damage the Group's reputation. Suppliers may also seek to make changes in the credit terms they extend to the Group or request the Group to keep sufficient liquidity, each of which could affect its liquidity position.

Political change has the potential to directly affect the Group through the introduction of new laws (including tax and environmental laws) or regulations or indirectly by altering customer sentiment. Government policy in areas such as trade and the environment also have the opportunity to impact the business through the introduction of new barriers, for example in relation to the trade between the United Kingdom and the European Union or through changes in emissions legislation. Any future change in government in both the United Kingdom and the Group's key markets could have an impact on the Group due to changes in policy, legislation or regulatory interpretation.

In February 2022, Russia launched an invasion of Ukraine and in response to this invasion, a large number of countries imposed severe sanctions on Russia (including certain Russian entities and individuals) and a large number of private companies have also voluntarily ceased operating in, or doing business with, Russia. Examples of such sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs and a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (**SWIFT**), the electronic banking network that connects banks globally. Many companies have also announced the

cessation of their Russian businesses and/or their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not required by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions by companies remain subject to rapid and unpredictable change and may have considerable negative impacts on global macroeconomic conditions and on European economies and counterparties. In particular, Russia's invasion of Ukraine has impacted and is expected to continue to impact energy prices and energy supply in Europe, which has significant dependence on Russian natural gas and on crude oil. Moreover, existing concerns about market volatility, rising commodity prices (such as metal), disruptions to supply chains, high rates of inflation and the risk of regional or global recessions or "stagflation" (i.e., recession or reduced rates of economic growth coupled with high rates of inflation) have been exacerbated by Russia's invasion of Ukraine. As a result of these sanctions and conditions, the Group has paused vehicle and parts shipments to Russia and the Ukraine, which represented less than 1 per cent. of the Group's total wholesales in the year ended 31 December 2021. None of the Group's Tier 1 suppliers are based in Russia or Ukraine. As at the date of this document, the war in Ukraine continues. As the situation continues to develop rapidly, the Group is unable to predict the ultimate impacts that the war and the resulting sanctions will have on the global financial markets and economy more generally, but such impacts could include those discussed in this risk factor. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which in turn could have a more severe effect on the Group's business, financial condition, results and the value of its assets.

The Group may also be affected by other geopolitical events, including any widespread increases in protectionism and global tariffs more generally. Additional developments may also occur that the Group cannot currently know about or anticipate, or that may be impossible to plan for or protect against. It is possible that the effects of such geopolitical events will include further financial instability and slower economic growth, significant regulatory changes, currency fluctuations and higher unemployment and inflation in the United Kingdom, continental Europe and the global economy, at least in the short to medium term. It could also create constraints on the Group's ability to operate efficiently in the future political environment.

Any of the aforementioned risks could have a material adverse effect on its business, financial condition and results of operations.

Developments in emerging markets may adversely affect the Group's business.

The Group operates in a number of emerging markets, both directly and through its dealers in Asia Pacific (including, in particular, China) and the Middle East regions.

The Group's strategy contemplates expanding its sales in Asia Pacific and the Middle East regions, recognising the increasing number of UHNWIs in these markets. While demand in these markets has increased in recent years, due to sustained economic growth and growth in personal income and wealth, the extent to which economic growth in these emerging markets will be sustained is unknown. Potential slowdowns in the rate of growth in these and in other emerging markets, COVID-19-related lockdowns, rising geopolitical tensions and changes in export, import and tariff policies could limit the opportunity for the Group to increase unit sales and revenues in those regions in the near term.

The Group's exposure to emerging markets is likely to increase as the Group pursues expanded sales in such markets and, as a result, economic and political developments in emerging markets, including economic crises or political instability, could affect the Group. Further, in certain markets in which the Group or its dealers operate, the requirement for government approvals may limit the ability to act quickly in making decisions regarding its operations in those markets. Other government actions may also affect the market for luxury goods in these markets, such as legislative or tax changes. For example, legislation is changing rapidly in some of these regions and the introduction of new legislation might be unexpectedly accelerated, meaning that the Group is not able to implement the necessary steps to be compliant by the time such changes

take effect. Some jurisdictions, such as China, also present an increased risk in this regard, due to the lack of predictability and visibility in respect of new legislation and regulation, meaning that, in an extreme scenario, the Group could be prevented from selling vehicles in a particular region following an unexpected and significant change in the legal or regulatory position.

Maintaining and strengthening its position in these emerging markets is a key component of the Group's global competitiveness. However, initiatives from several global luxury automotive manufacturers have increased competitive pressures for luxury vehicles in several emerging markets. As these markets continue to grow, there is a risk that additional competitors, both international and domestic, will seek to enter these markets and that existing market participants will try aggressively to protect or increase their market share. Increased competition may result in pricing pressures, reduced margins and the Group's inability to gain or hold market share.

Vehicle sales in certain regions depend in part on the availability of affordable financing.

In certain regions, such as the United States, the United Kingdom and Europe, financing for new vehicle sales has been available at relatively low interest rates for several years due to, among other things, expansive government monetary policies. As central banks in these jurisdictions have increasingly tightened their monetary policy and have recently increased interest rates, the Group expects that new vehicle financing rates will increase and become less widely available. To the extent that the Group's interest rates rise faster than those of its competitors, this may make the Group's vehicles comparably less desirable and cause consumers to purchase other vehicles, thus affecting the level of sales. Additionally, while a significant proportion of the Group's customers are UHNWIs, if interest rates increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, clients who are not UHNWIs may choose not to, or may not be able to, obtain financing to purchase the Group's vehicles.

Further, certain of the Group's partnerships with financial service providers pursuant to which they provide financing loans and leases to the Group's customers are connected to the Group's credit ratings. As a result, in the event the Group's credit ratings decline, the availability of financing loans and leases for its customers may be reduced, and its customers may not be able to procure sufficient financing to purchase its vehicles.

The Group's international operations expose its business to risks that the Group may not have the expertise, capability or the systems to manage. In addition, the Group may incur additional tax liabilities as a result of its operations in the various countries in which the Group conducts business, and tax authorities are routinely challenging corporate transactions.

The Group's international operations expose the Group to business risks that the Group may not have the expertise, capability or the systems to manage. These risks include cultural differences, difficulties in staffing and managing overseas operations, inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of foreign countries, the risk of non-tariff barriers, regulatory and legal requirements affecting the Group's ability to enter new markets (including requirements for joint ventures with local entities), difficulties in obtaining regulatory approvals, environmental permits and other similar types of governmental consents, difficulties in negotiating effective contracts, obtaining the necessary facility sites or marketing outlets or securing essential local financing, liquidity, trade financing or cash management facilities, export and import restrictions, multiple tax regimes (including regulations relating to transfer pricing and withholding and other taxes on remittances and other payments from subsidiaries) and restrictions on repatriation of funds, other restrictions on foreign trade or investment sanctions, and the burdens of complying with a wide variety of foreign laws and regulations. Any of the foregoing may have a material adverse effect on the Group's business, financial position and results of operations.

In addition, the Group may incur additional tax liabilities as a result of its operations in the various countries in which the Group conducts business. Tax laws and regulations are subject to change and may be subject to different interpretations (including, but not limited to, changes in

applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures). Modifications to the tax regime by the competent authorities in those countries may have a significant effect on the Group's financial condition and results of operations. The structures of intra-group transactions and of the Group's international operations, as well as judgments the Group makes or positions the Group takes relating to tax matters, are based on its own interpretations of applicable tax laws and regulations. The Group cannot guarantee that its interpretations of such laws will be accepted by the relevant authorities and there can be no assurance that the tax authorities will not seek to challenge or dispute such interpretations, and the current political climate and recent political/media focus on tax optimisation schemes and austerity generally increases the risk of discussions or disputes with tax authorities. The Group may be exposed to unforeseen additional taxes that are identified through future tax audits or other review actions of the relevant tax authorities, which could lead to an increase in its tax obligations. This may result from either a tax payment being levied directly on the Group or indirectly where the Group becomes liable as a secondary obligor for a primary obligor's failure to pay (for example, an employee's failure to pay). Tax authorities in various European and international jurisdictions are routinely challenging corporate transactions. Any future tax audit may require the Group to pay additional taxes (including any accrued interest and penalties). The Group is, and has been in the past, subject to tax audits and investigations by the tax authorities in the countries where the Group operates, which include investigations and cases with respect to the direct tax and indirect tax regime applicable to its transactions. The relevant tax authorities may disagree with the positions the Group has taken or intends to take regarding the tax treatment or characterisation of any of its transactions or the applicability of tax exemptions on which the Group relies in certain of the countries where it operates. Any adverse findings of the relevant tax authorities could result in unfavourable tax treatment for such transactions and could have a material adverse effect on the Group's business, liquidity, results of operations and financial condition. In addition, regardless of the outcome of any such investigations or challenges, such proceedings could result in substantial costs and may require the Group to devote substantial time and resources to defend the Group. Also, a material change in applicable laws and regulations (including, but not limited to, changes in applicable tax rates), or in their interpretation or enforcement, could force the Group to alter the Group's business strategy, leading to additional costs or loss of revenue, which could materially and adversely affect the Group's business, results of operations and financial condition. Furthermore, if, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The effects of the COVID-19 pandemic have adversely impacted, and will continue to impact, the Group's business, financial position and results of operations.

Public health outbreaks, epidemics or pandemics, could materially and adversely impact the Group's business. In late 2019, a novel strain of coronavirus, COVID-19 (commonly referred to as coronavirus), was first detected in Wuhan, China and in March 2020, the World Health Organization declared COVID-19 a global pandemic. The COVID-19 pandemic has led to a significant number of adverse effects, both external and internal, on the Group's business and results of operations. With respect to external impacts, governmental authorities around the world implemented measures to reduce the spread of COVID-19, resulting in a substantial curtailment of the global economy. These measures continue to adversely affect workforces, supply chains, consumer sentiment and retail sales, economies, financial markets, and, along with decreased consumer spending, have led to an economic downturn in many of the markets in which the Group operates and continues to provide uncertainty.

As new and existing virus variants (including any variants that spread more easily or against which available vaccines and treatments are less effective) and subsequent waves of COVID-19 continue to spread in certain areas of the world, the potential effects, including a global, regional or other economic recession, are uncertain and difficult to assess. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated.

The extent of the impact of the COVID-19 pandemic on the Group will depend on many factors, including the duration and scope of the public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the continued or renewed implementation of travel advisories and restrictions, the widespread availability of vaccines and treatments, new or existing virus variants that spread more easily or against which available vaccines and treatments are less effective, the impact of the public health emergency on overall supply and demand, goods and services, consumer confidence and levels of economic activity and the extent of its disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess. The rapid development and fluidity of the COVID-19 situation preclude any prediction as to its ultimate impact. If the spread of virus variants and related mitigation efforts continue, the Group's business, financial condition and results of operations could be materially adversely effected. The impact of COVID-19 could also have the effect of heightening many of the other risk factors described herein.

The Group is dependent on its manufacturing facility at Gaydon for the production of its three current sports and GT core models and St Athan for the production of its SUV model.

Currently, the three sports and GT core model vehicles that the Group sells (DB11, Vantage and DBS) and some sub-assemblies for aftermarket parts, such as seats and bodies, are manufactured at the Gaydon (Warwickshire) facility. The Group's SUV (the DBX) is manufactured at its manufacturing facility in St Athan (Wales).

If the Group's facilities become permanently or temporarily unusable as they did during the COVID-19 pandemic, whether due to future pandemics, fire, contamination, power shortage, strikes or otherwise, this could lead to production delays and an inability to assemble and sell vehicles. Alternatively, changes in law and regulation, including export, tax and employment laws and regulations, or economic conditions, including inflation, could make it uneconomic for the Group to continue manufacturing the Group's vehicles in the United Kingdom. If the Group was unable to manufacture vehicles or were only able to manufacture vehicles in limited numbers at its facilities or if it became uneconomic for the Group to continue to manufacture vehicles at Gaydon or St Athan, the Group would need to seek alternative manufacturing arrangements, which would take time and therefore may reduce its ability to produce sufficient vehicles to meet demand. This would materially reduce its revenues and would require significant investment.

An unanticipated increase in costs relating to lower than expected delivery volumes may result in reduced liquidity available for investments in vehicle and powertrain design, engineering and manufacturing, electrification and other capital expenditure necessary to maintain the Group's schedule of product refreshment and enhancement.

New laws, regulations or policies of governmental organisations regarding increased fuel economy requirements, reduced greenhouse gas or pollutant emissions or vehicle safety could give rise to significant costs.

The Group is subject to comprehensive and constantly-evolving laws, regulations and policies related to environmental matters (and, in particular, climate change) and health and safety throughout the world. Capital and operating expenses required in order to comply with environmental laws and regulations can be significant, and violations may result in substantial fines and penalties, third-party damages, suspension of production or a cessation of the Group's operations. The Group expects that the extent of the legal and regulatory requirements in these areas and the related effect on its operations and costs of compliance will continue to increase in the future.

In general, there is a clear move towards increasingly stringent vehicle emissions regulations, particularly for conventional drive systems, not only in the developed markets of Europe and North America, but also in markets such as China. Several jurisdictions, including the United Kingdom, have also announced plans to phase out internal-combustion engine vehicles entirely. The Group plans to have a fully electrified GT/Sport and SUV portfolio by 2030, however, regulations restricting internal-combustion engines may be introduced before the Group is able

to release its electric model range, which would have a material adverse impact on the Group's volume of sales and demand for the Group's vehicles. Moreover, further tightening and scrutiny could be forthcoming given the ongoing focus on emissions testing and on-road performance, which could lead to significant additional investments to comply with new regulations as well as risks of limited market availability of products. As a small-volume manufacturer, the Group is able to rely on certain exemptions and/or alternative standards in some of its markets. The Group would be subject to more stringent standards and increased costs if the Group was to lose its status as a small-volume manufacturer in any of its markets (either because the requirements for such status change, because the Group is not able to meet the required standards for operational independence or otherwise) or the required standards under any applicable regimes were to change. Even though the Group is currently able to rely on certain exemptions and/or alternative standards for small-volume manufacturers, under the regulatory framework in some of the markets in which the Group operates, including the European Union and the United States, the Group will be required to comply with stricter standards in future periods. The Group is currently in the process of applying for an extension to its EU CO₂ derogation for a further five years through 2026. If the Group is unable to secure this extension the Group would be subject to increased costs for selling vehicles within the European Union.

While the Group is managing its product development and production operations on a global basis to reduce costs and lead times, unique national or regional standards can result in additional costs for product development, testing and manufacturing. Governments often require the implementation of new requirements during the middle of a product cycle, which can be substantially more expensive than accommodating these requirements during the design of a new product. The imposition of any additional taxes and levies or changes in government policies designed to limit the use of high-emission vehicles, such as high performance sports cars or automobiles more generally, could also adversely affect the demand for the Group's vehicles and results of its operations. For example, a bill significantly increasing such taxes based on vehicles' CO₂ emissions is currently enforced in Switzerland for 2022. The Group is seeking to minimise the impact of this bill through an emissions pooling agreement but may not be successful in offsetting the impact of the bill in full or in part.

Violations of existing or future laws and regulations may occur, among other ways, from errors in monitoring emissions from products or production sites into the environment, such as the use of incorrect methodologies or defective or inappropriate measuring equipment, errors in manually capturing results or other mistaken or unauthorised acts of the Group's employees, suppliers or agents. As a result of any current or future emissions requirements, the Group may be required to apply for exemptions for small-scale producers, pay penalties, make significant investments, alter its product line-up or be unable to sell its products in certain jurisdictions. In addition, to comply with current and future environmental, health and safety norms (such as air emissions, maintenance of safe workplace conditions and regulations that impose responsibility on vehicle manufacturers to fund the recovery, recycling and disposal of vehicle parts, including lead-acid batteries, at the end of their useful life), the Group may have to incur substantial capital expenditure and research and development expenditure to upgrade its products and manufacturing facilities. All of these factors could increase the Group's costs significantly.

Continuing legal, political and economic uncertainty following the exit of the United Kingdom from the European Union (Brexit) may be a source of instability in international markets, create significant currency fluctuations, and adversely affect current trading and supply arrangements.

In June 2016, a majority of those voting in a national referendum in the United Kingdom voted to withdraw from the European Union. The withdrawal of the United Kingdom from the European Union (commonly referred to as ***Brexit***) took effect on 31 January 2020. Although a UK-EU trade and cooperation agreement is in place (the ***Trade and Cooperation Agreement***), the agreement is limited in scope (e.g., it focuses mainly on trade in goods rather than services, including financial services) and it reduced (relative to the historical position) the ease with which trade in goods and services can be conducted between the United Kingdom and European Union.

Due to the size and importance of the UK economy, the uncertainty and unpredictability concerning the United Kingdom's legal, political and economic relationship with the European

Union now that the United Kingdom has left the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future.

The long-term effects of Brexit will depend on the implementation of the Trade and Cooperation Agreement and any future agreements (or lack thereof) between the United Kingdom, the European Union and those third countries with which the United Kingdom currently enjoys tariff-free access. The Company is based in the United Kingdom and in the year ended 31 December 2021 the Group sold 16.8 per cent. of its vehicles in European Union member states outside the United Kingdom, so any negative effect on its ability to continue selling vehicles in EU member states and the terms on which the Group make such sales, including the imposition of import duties as a result of cessation of existing free trade agreements or potential value-added tax (VAT) cash flow costs at the United Kingdom trade border, could have a significant adverse effect on the Group's sales and profitability. Additionally, the rate of exchange of the pound sterling vis-à-vis other currencies has dropped significantly since the Brexit referendum, which results in increasing costs of non-sterling denominated auto-parts (including the engines purchased in euro from MBAG) and other raw materials, as well as other obligations. Similarly, a majority of the Group's suppliers are located in EU member states and so fiscal or other restrictions on the free movement of goods (including as a result of customs duties, import tariffs or other restrictions on trade), or termination provisions in the Group's supply agreement with them, could also have a material adverse effect on the Group's supply chain and, consequently, on its production schedule and costs and the Group may not be able to sell its vehicles to customers at prices which reflect such increased costs which could negatively impact its margins and profitability.

There may in the future be changes in the legal rights and obligations of commercial parties across all industries. Given the high correlation in luxury markets between demand and the wealth, economic growth and stability in the markets generating that demand, there is a risk that Brexit, other political developments or developments otherwise affecting market confidence could negatively affect consumer behaviour and, consequently, the volume of sales and demand for the Group's vehicles. In addition, a significant portion of the Group's engineers and factory workers are from other European countries and there is a risk that Brexit will affect the Group's ability to retain and recruit skilled workers from this wider European labour market.

Changes in laws and regulations, including export, tax and employment laws and regulations, could adversely impact the Group's ability to continue manufacturing its vehicles in the United Kingdom. The Group's plants in the United Kingdom use "just in time" manufacturing methods, where parts arrive at sites shortly before they are needed on assembly lines, and disruptions to the Group's supply chain as a result of Brexit or other United Kingdom or EU export controls could cause business interruptions in its UK plants or require higher but less efficient inventory levels.

Furthermore, the UK regulatory requirements after Brexit could be subject to significant change and could place additional burdens on manufacturers selling their products in the United Kingdom, which could affect the Group's financial performance, as the UK market is significant to the Group (representing £231.3 million, or 21.1 per cent., of its revenues for the year ended 31 December 2021).

Anti-corruption and sanctions laws create the potential for significant liabilities and penalties and reputational damage.

The Group is subject to: (i) laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act, the UK Bribery Act and other similar laws in other jurisdictions; (ii) trade sanctions and export control laws administered by the US Department of Treasury's Office of Foreign Assets Control, the US Department of Commerce and the US Department of State and various United Kingdom, European Union and other government authorities; and (iii) rules and regulations regarding the facilitation of tax evasion in the United States, the United Kingdom and elsewhere.

Compliance with these laws and regulations is complex and requires significant resource. Different laws contain conflicting provisions, making compliance with all laws more difficult. While the Group has developed and implemented policies and procedures that seek to ensure strict compliance with anti-bribery, anti-corruption, sanctions and export control laws in relevant jurisdictions, such policies and procedures may not be effective in all instances to prevent violations. Moreover, changes to such laws and regulations (including the expansion of sanctions regimes and evolving interpretations of such laws and regulations by governments and regulators) could increase the complexity, cost of compliance and risk of non-compliance. For example, in February 2022, Russia launched an invasion of Ukraine and in response to this invasion, a large number of countries imposed severe sanctions on Russia (including certain Russian entities and individuals). Examples of such sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs and a commitment by certain countries and the European Union to remove selected Russian banks from SWIFT, the electronic banking network that connects banks globally. As a result of these sanctions and conditions, the Group has paused vehicle and parts shipments to Russia and the Ukraine, which represented less than 1 per cent. of the Group's total wholesales in the year ended 31 December 2021. None of the Group's Tier 1 suppliers are based in Russia or Ukraine. As at the date of this document, the war in Ukraine continues and the situation is developing rapidly. The Group is therefore unable to predict the duration or outcomes of the situation, including the impacts of sanctions. The sanctions that have been imposed, and any new sanctions that may in the future be imposed, may significantly increase the complexity, cost of compliance and risk of non-compliance. In addition, such sanctions may have material adverse effects on the global financial markets and economy more generally (see also *"—Conditions in the global economy and exposure to domestic and global political events may adversely affect the Group's business, financial position and results of operations."*).

Any determination that the Group has violated anti-corruption or sanctions laws could subject it to, among other things, claims for damages, civil or criminal financial penalties, reputational harm, incarceration of Directors or other employees, restrictions on their operations and other liabilities, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in tax, tariff or fiscal policies could adversely affect demand for the Group's products.

The imposition of any additional taxes and levies or changes in government policies designed to limit the use of high performance sports cars or automobiles more generally could adversely affect the demand for the Group's vehicles and its results of operations. Changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments or import or tariff policies (as a result of Brexit or otherwise), could also adversely affect the Group's results of operations. See also *"—Conditions in the global economy and exposure to domestic and global political events may adversely affect the Group's business, financial position and results of operations."*

The Group may lose or fail to maintain licenses or permissions that the Group currently uses to export its products into other markets.

In order to export its vehicles into certain jurisdictions, the Group maintains various permits and licenses from the relevant governmental bodies. To maintain these permits and licenses, the Group must meet certain standards. Any failure to satisfy such standards or maintain or renew the relevant permits or licenses or the revocation of any such permits or licenses due to regulatory changes could result in the Group's inability to export its products into such markets. In addition, certain elements of the MBAG Technology use third party intellectual property rights. To be able to use those elements of the MBAG Technology, the Group may therefore need to obtain additional intellectual property licences from third parties. Those third parties may not agree to grant the Group the necessary licences, such that the Group would not be able to use certain elements of the MBAG Technology without exposing itself to a risk of intellectual property infringement claims. Alternatively, third parties may charge high licence fees for the Group's use of their intellectual property, which would increase the Group's costs of using the MBAG Technology. The inability to obtain or the loss of permit or license may prevent the Group

from selling its products in certain markets and could materially and adversely affect its business, brand, prospects, results of operations, cash flow and financial condition.

The Group faces credit and market risks arising from foreign currency exchange rates, commodity prices, interest rates and related hedging activities.

The Group is exposed to risks in respect of changing market prices, such as foreign currency exchange rates, commodity prices and interest rates. The Group operates globally and generates a significant portion of its revenue in currencies other than pound sterling, including, in particular, the US dollar, the Euro and the Chinese renminbi. An unfavourable exchange rate trend could affect operating results as well as its financial position and cash flow.

A portion of the Group's costs are denominated in a variety of currencies, in particular the Euro, which is the currency in which the Group purchases engines from MBAG. In addition, 90.4 per cent. of the Group's gross debt was denominated in US dollar as of 31 December 2021. Since the Brexit referendum, the exchange rate of the pound sterling vis-à-vis other currencies has dropped significantly, which has resulted, and may continue to result in, increasing costs of non sterling-denominated auto-parts and other raw materials, as well as finance costs and other obligations. If all other variables were held constant and assuming that none of the US dollar exposures are hedged, if the US dollar to pound sterling exchange rate were to decrease by five percent, the effect on the Group's profit after tax in the year ended 31 December 2021 would have been a gain of £5.5 million.

Over the past three years there have been significant exchange rate fluctuations, particularly with respect to the performance of the pound sterling, the US dollar, the Euro and the Chinese renminbi, which have had a corresponding effect on the Group's business, financial position and results of operation. In addition, the Group's £896.6 million equivalent \$1.0855 Billion 10.5% Senior Secured Notes due 2025 issued in November 2020 and £81.4 million equivalent \$98.5 Million 10.5% Senior Secured Notes due 2025 issued in March 2021 (together, the **Senior Secured Notes**) and £276.7 million equivalent Second Lien Notes issued in November 2020 are denominated in US dollars and could be subject to further exchange rate-related impacts in the future.

The Group seeks to manage currency risk through hedging where feasible; however, there are risks associated with the use of such instruments. While limiting to some degree the Group's exposure to risk from fluctuations in currency exchange, such hedging instruments (including derivative financial instruments) may be ineffective or may not offset more than a portion of the adverse financial effect resulting from variations to such rates or may not make economic sense. The Group is also exposed to counterparty credit (or repayment) risk in respect of counterparties to hedging contracts.

The Group may become subject to risks arising from legal disputes and may become the subject of government investigations.

In connection with its general business activities, the Group may become the subject of legal disputes and governmental or regulatory investigations in the United Kingdom, as well as in other jurisdictions. Such investigations may, in particular, arise from the Group's relationships with authorities, suppliers, dealers, customers or investors. The Group may be required to pay fines, take certain actions or refrain from other actions. For example, there is a dispute between the Group and the other shareholders of one of its subsidiary entities, which is ongoing and from which a future obligation may arise. The Group believes there is no basis for the dispute and is working to resolve the matters raised.

The Group operates in several jurisdictions around the world and are subject to local laws and regulations, which could vary significantly from the laws and regulations of the United Kingdom and the United States. For example, in connection with certain arbitration proceedings in China pursued by a terminated dealer, three Chinese bank accounts had been frozen in 2019 (holding the pound sterling equivalent of £8.7 million in total) pursuant to property protection orders routinely granted by local authorities for the benefit of claimants in arbitral proceedings. While

this particular matter has since been resolved, the Group cannot guarantee that other similar actions in other jurisdictions will not interfere with day-to-day local operations.

To the extent that customers, particularly in the United States, assert claims in relation to defects individually or in a class action lawsuit, the Group may be compelled to initiate costly defence measures and pay significant amounts in damages. Complaints, actions relating to patent rights and antitrust disputes brought by suppliers, dealers, investors or other third parties may result in legal costs, the award of damages and/or reputational damage.

Since a number of risks cannot be reliably predicted, losses could exceed insured amounts or amounts recognised as provisions. In addition, any claims, whether or not successful, could have an adverse effect on the Group's brand and reputation. Furthermore, given the relatively small scale of the Group's operations, the consequences of any claims and the related management time required to deal with such claim could have a significant effect on its ability to operate its business.

The Group may become subject to product liability claims.

The automobile industry experiences significant product liability claims and the Group is exposed to an inherent risk of exposure to such a claim where its vehicles do not perform as expected or malfunction resulting in personal injury or death. Additionally, failure to keep up with state-of-the-art technologies could be considered as a defect and lead to an increased risk from a product liability perspective.

From time to time, the Group is and may, in the future, become subject to product liability claims. As the Strategic Cooperation Agreement does not contain any warranties or indemnities relating to product liability claims or recalls, the Group is also subject to claims brought by its customers or other third parties in regards to the MBAG Technology.

Where a product liability claim is successful, it could result in a substantial monetary award and significant reputational damage to the brand. While the Group insures against such risks, there can be no guarantee that any claim under the appropriate insurance policy will be honoured fully or in a timely manner or that the insurance cover will be sufficient to meet the full monetary award in connection with a claim. Further, the Group may not be able to secure additional product liability insurance cover on commercially acceptable terms or at reasonable cost when needed, particularly if it does face liability for its products and is forced to make a claim under existing policies.

The Group is exposed to risks in connection with product-related guarantees and warranties, as well as the provision of voluntary services, which may be costly.

The Group is obliged to provide extensive warranties to its customers, dealers and distributors. There is a risk that, relative to the guarantees and warranties provided, the calculated product prices and the provisions for the Group's guarantee and warranty risks have been set, or will in the future be set, too low. In the year ended 31 December 2021, the Group held a provision of £38.5 million for expected claims based on volume of vehicles built per year and past experience of the level of actual warranty claims received. There is also a risk that the Group will be required to extend the guarantee or warranty originally granted in certain markets, or to provide services as a courtesy or for reasons of reputation where the Group is not legally obliged to do so, and for which the Group will generally not be able to assert claims in recourse against suppliers or insurers. In addition, the Group may from time to time be required to recall certain products. Any of the foregoing could have a material adverse effect on the Group's business, financial position and results of operations.

The Group is in some cases subject to the residual value risk under lease financing agreements.

The Group is exposed to potential losses on the disposal of vehicles resulting from the residual value risk under lease financing agreements. While the Group is aiming to mitigate any relevant risks by sharing the risk with third parties, including by using irrevocable letters of credit, risk-

sharing agreements and bank guarantees, the relevant arrangements require the Group to bear certain parts of the residual value risk. Any substantial decreases of proceeds from the sale of used vehicles under lease financing agreements, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's insurance cover may not be adequate to protect the Group against all potential losses to which the Group may be subject.

While the Group believes that the insurance cover that it maintains is reasonably adequate to cover all the risks associated with the operation of its business, there can be no assurance that any claim under such insurance will be honoured fully or in a timely manner, that its insurance cover will be sufficient and will cover relevant risks or that its insurance premiums will not increase substantially. Accordingly, to the extent that the Group suffers loss or damage that is not covered by insurance or which exceeds its insurance cover, or have to pay higher insurance premiums, the Group's financial condition may be affected.

The Group operates a number of employee pension arrangements, including an underfunded United Kingdom defined benefit pension scheme to which it is required to make significant contributions and to which future additional contributions will be required as a result of the regular triennial actuarial valuations, the most recent of which completed in December 2020.

The Group provides retirement benefits to certain of its former and current employees through a number of pension arrangements. These include the operation of a United Kingdom defined benefit pension scheme (the **UK DB Plan**) sponsored by Aston Martin Lagonda Limited (**AML Limited**). The UK DB Plan closed to new entrants on 31 May 2011 and to future accrual on 31 January 2022 with all employees who were active members of the UK DB Plan immediately before the closure becoming deferred members.

The latest actuarial valuation of the UK DB Plan as of 6 April 2020, showed that the actuarial value of the scheme assets calculated by the UK DB Plan actuary on a scheme-specific funding basis was £314.6 million, sufficient to cover 76 per cent. of the benefits which had accrued to members. For that valuation, the Group agreed a deficit recovery plan with the trustee of the UK DB Plan under which the Group is required to make significant contributions to the scheme. On 18 December 2020, the Group agreed (i) to increase the recovery plan contributions from £7.1 million per year to £15.0 million per year (and pro rata for part years) from January 1, 2021 until May 31, 2027 and one payment of £0.625 million in June 2027 and (ii) to share upside performance of the business with the UK DB Plan by making additional payments against the deficit recovery plan equal to 5% of AML Limited's EBITDA which exceed the forecast EBITDA in AML Limited's 4 December 2020 business plan, but capped at £3 million per annum. Any upside sharing payments made will reduce the length of time the recovery plan contributions are payable. The valuation was agreed by AML Limited and the UK DB Plan trustee taking into account feedback received from the U.K. Pensions Regulator (the **Pensions Regulator**). The UK DB Plan's next actuarial valuation will have an effective date of 6 April 2023 and with a statutory deadline for completion by June 2024.

The deficit of the UK DB Plan is dependent on the market value of the assets of that plan and on the value placed on its liabilities. If the market value of the assets declines or the value of the liabilities increases, as of the date of an actuarial funding valuation of the UK DB Plan, the Group may be required to increase its contributions to the UK DB Plan. A variety of factors, including factors outside the Group's control, may adversely affect the value of the UK DB Plan's assets or liabilities, including interest rates, inflation rates, investment performance and investment strategy, exchange rates, life expectancy assumptions, actuarial data, adjustments, regulatory changes and the strength of the employer covenant provided to the plan by the Group. If these or other internal and external factors were to become unfavourable, or more unfavourable than they currently are, the Group's required contributions to the UK DB Plan and the costs and net liabilities associated with the UK DB Plan could increase substantially. The UK DB Plan's deficit, calculated by the UK DB Plan actuary using the same actuarial methods to set assumptions as used for the scheme-specific funding basis in the plan's 2020 valuation updated to reflect market conditions as at 30 June 2022 has decreased since the plan's 2020 valuation from £97.0 million to

an estimated £68.8 million as at 30 June 2022, due to recovery plan contributions. The estimate of the liability for defined benefit obligations if the UK DB Plan is wound up, calculated by the UK DB Plan actuary, was £328.4 million as of 6 April 2020. As of 30 June 2022, the total fair value of plan assets was £268.9 million and the present value of obligations was £229.8 million on an IAS19 basis. In addition to an adjustment of £107.8 million to reflect minimum funding requirements, the Group recognised a liability of £68.8 million on the balance sheet as of 30 June 2022.

The Pensions Regulator has powers to intervene in triennial funding valuations, including the power to set assumptions and contribution levels which may be available in certain circumstances, including if the Group and the trustee cannot agree the deficit or contributions in any future triennial funding valuation. In cases where the deficit and funding levels are agreed, the Pensions Regulator can still intervene if it is not satisfied that the statutory funding plans comply with the statutory funding regime. Any exercise of the Pensions Regulator's powers could result in significant additional liabilities and funding obligations for us. See also "*—The Pensions Regulator has the statutory power in certain circumstances to issue contribution notices or financial support directions that, if issued, could result in significant additional liabilities arising for the Group or an acceleration in the payment of the Group's liabilities in relation to the UK DB Plan*".

As is the case for all formerly contracted-out defined benefit pension plans in the United Kingdom, the liabilities of the UK DB Plan, and so the funding level, could also be impacted by a 2018 High Court decision requiring the impact of unequalised guaranteed minimum pension benefits provided to men and women to be equalised. In addition, as with many defined benefit pension plans in the United Kingdom, the trustee has the power under the UK DB Plan's governing documentation to wind-up the UK DB Plan in certain circumstances, which if exercised could accelerate and increase funding obligations to the plan.

The Pensions Regulator has the statutory power in certain circumstances to issue contribution notices or financial support directions that, if issued, could result in significant additional liabilities arising for the Group or an acceleration in the payment of the Group's liabilities in relation to the UK DB Plan.

If certain statutory requirements are met, the Pensions Regulator has the power to issue contribution notices or financial support directions to the Group and/or any connected or associated company. These are commonly referred to as "moral hazard" powers and enable the Pensions Regulator to take action if it considers it is reasonable to do so, including where corporate activity has had a materially detrimental effect on the security of members' benefits in a pension plan. Broadly, a financial support direction requires the target to put in place arrangements for the financial support of the scheme. No element of fault is required but there is a reasonableness test and certain other statutory tests have to be satisfied. A contribution notice requires the target to pay a sum of money into the scheme where there has been an act or omission, one of the main purposes of which is to avoid any "employer debt" becoming due or to compromise or otherwise reduce the amount of that debt or which otherwise has a materially detrimental impact on the likelihood of accrued scheme benefits being received.

On 1 October 2021, certain provisions of the Pension Schemes Act 2021 came into force in the United Kingdom and changed the UK regulatory framework governing defined benefit pension schemes. The Pension Schemes Act 2021 extended the Pension Regulator's powers in relation to its "moral hazard powers" by allowing the Pensions Regulator to issue a contribution notice where an act or failure to act: (i) materially reduced the debt likely to be recovered from the employer in the event of an immediate insolvency (the "employer insolvency" test) or (ii) reduced the resources of the employer in a manner that was material when compared to the buyout deficit of the pension scheme (the "employer resources" test). In addition, the Pension Schemes Act introduced new criminal offences for "risking accrued scheme benefits" (where a person engages in an act that they knew or ought to have known would have a materially detrimental impact on a defined benefit pension scheme) and for "avoidance of employer debt" (where a person acts in a way that prevents the recovery of any employer debt which is due to a defined benefit pension scheme or otherwise compromises or settles such a debt), in each case, without

“reasonable excuse”. Legislation under the Pension Schemes Act 2021 is also expected to come into force in the future: (i) clarifying the scheme funding framework; and (ii) introducing a new statutory requirement to comply with some aspects of the Pension Regulator’s guidance on scheme funding, which could affect the valuation of assets and liabilities of the UK DB Plan at its next triennial valuation.

Risks relating to the Group’s indebtedness

The Group’s substantial leverage and debt service obligations could adversely affect its business.

The Group is and, following completion of the Capital Raise will continue to be, highly leveraged under the Senior Secured Notes, the Senior Secured Indenture, the Second Lien Notes, the Second Lien Indenture and the Revolving Credit Facility. The Group’s current indebtedness could have important consequences to the Group’s business, including, but not limited to:

- increasing the Group’s vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions, including for example the war in Ukraine, COVID-19 and other similar events;
- requiring the dedication of a substantial portion of the Group’s cash flow from operations to the payment of interest on the Group’s indebtedness and the repayment of principal, thereby reducing the availability of such cash flow to fund capital expenditures, joint ventures or other general corporate purposes;
- limiting the Group’s flexibility in planning for, or reacting to, changes in the Group’s business and the competitive environment and the industry in which it operates;
- restricting the Group from capitalising on business opportunities or making acquisitions or investments;
- placing the Group at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged;
- leading to a downgrade in the Group’s credit rating, which could make it difficult for the Group to access further financing;
- negatively impacting the Group’s credit terms; and
- generally limiting the Group’s ability to borrow additional funds or raise capital in the future and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on the Group’s business, financial condition and results of operations. Nothing in this risk factor is intended to qualify the statement in this document that the Company is of the opinion that, taking into account the net proceeds of the Capital Raise, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this document.

The Group’s business model assumes the Receivables Finance Facility or similar replacement financing arrangements, will be available on an ongoing basis. The loss of the Group’s ability to draw under these or similar facilities or the applicable credit insurance backing could have a material adverse effect on its business.

The Group is a party to a Receivables Finance Facility, pursuant to which the Group offers to sell its rights in certain receivables owing to it by dealers to Velocitas Funding Designated Activity Company (***Velocitas Funding DAC***). Such offers are extended on the basis of a monthly list of receivables from dealers (except for dealers in the United States, Canada and China) and subject to certain customary representations and warranties. The purchase fee payable by Velocitas Funding DAC for any such receivables is subject to a discount rate based on the applicable base

rate plus a certain credit spread. If Velocitas Funding DAC purchases the receivables offered to it, it finances the acquisition of these receivables by drawing funds from the senior lenders under the Receivables Revolving Senior Facility Agreement and the subordinated lenders under the Subordinated Loan Agreement. The maximum amount available to AMLL under this program is now £70 million (such arrangements, as amended from time to time, the **Receivables Finance Facility**). As the originator of the receivables, the Group must retain an economic interest in the receivables of 5 per cent. of their value in accordance with the European and UK securitisation rules. This is achieved by the Group being a lender under the Receivables Revolving Senior Facility Agreement, the Subordinated Loan Agreement and the PPL Agreement that were entered into in connection with the Receivables Finance Facility. Subject to certain customary events of default, the Receivables Finance Facility is available for the duration of a revolving period which expires 364 days after 20 November 2021. Prior to its expiration, Velocitas Funding DAC may request an extension from the senior lenders for the same period again. The payment terms of the Receivables Finance Facility require payment by the dealers at the earlier of 180 days from the invoice date or the sale of the car by the dealer to a retail customer. The Group acts as the servicer in terms of originating and collecting funds from dealers into the bank accounts of Velocitas Funding DAC. The Receivables Finance Facility is backed by a credit insurance contract between Velocitas Funding DAC and its insurer, Atradius Credit Insurance N.V., in the event that a dealer fails to make payment to Velocitas Funding DAC of the receivables purchased by it under this scheme. If a dealer defaults, AMLL has 14 days to initiate a payment plan agreed between the dealer, Atradius Credit Insurance N.V., and the administrative agent under the Receivables Finance Facility. Agreements on behalf of Velocitas Funding DAC, and subsequently AMLL may, at its option, repurchase the relevant receivable. Additionally, in certain circumstances, such as the breach of certain representations and warranties, AMLL may be required by Velocitas Funding DAC to repurchase the relevant unpaid receivable.

Although the Receivables Finance Facility is backed by credit insurance, in exceptional circumstances, after thorough consideration of the credit history of an individual dealer, the Group may sell vehicles to the dealer outside the credit risk insurance policy. To the extent that the Group suffers loss or damage that is not covered by insurance or which exceeds its insurance coverage, its financial condition may be affected. Further, the Group relies on drawings under these facilities to fund its working capital and to minimise the impact of the delay between shipment and receipt of funds. As of 30 June 2022, the Group had drawn £11.9 million of the £70.0 million available under its Receivables Finance Facility.

If the Receivables Finance Facility became unavailable or available otherwise, the Group may need to sell vehicles to dealers without such financing arrangements, subjecting the Group to the credit risk of its counterparties and additional adverse financial effects. If this were to occur, the Group could experience difficulties investing in its next generation of vehicles, negotiating credit extensions or securing alternative financing, any of which could materially negatively impact its business, financial condition and results of operations. And, in such circumstances, the Group may not be able to find a replacement on reasonable terms or at all. As of 30 June 2022, the Group had £33.5 million in receivables overdue by 31 days or more, for which a credit loss provision of £24.6 million was held.

The Chinese Inventory Funding Arrangements are important to the Group and the loss of ability to draw under them could adversely affect the Group's business, financial condition and results of operations.

The Group closely monitors cash flow forecasts and liquidity requirements to ensure sufficient cash to meet its operational needs, while attempting to maintain sufficient headroom on the Chinese Inventory Funding Arrangements and the Receivables Finance Facility. In addition to the Receivables Finance Facility, the Chinese Inventory Funding Arrangements enable the Group to manage working capital and sell vehicles to dealers. If the Chinese Inventory Funding Arrangements became unavailable or available in reduced amounts or not on substantially similar terms as currently in place, it could materially negatively impact the Group's business, financial condition and results of operations.

Risks relating to the Rights Issue and investment in Ordinary Shares

The Yew Tree Consortium, MBAG and Invesco Limited have, and PIF will have following Admission of the Placing Shares and the New Shares, significant interests in the Company and their interests may differ from those of other Shareholders.

Immediately following Admission of the New Shares, the Yew Tree Consortium, MBAG, PIF and Invesco Limited are expected to beneficially own 18.3 per cent., 9.7 per cent., 16.7 per cent. and 10.4 per cent., respectively, of the issued ordinary share capital of the Company. The interests of the Yew Tree Consortium, MBAG, PIF and Invesco Limited may not necessarily be aligned with each other or with those of other Shareholders.

Under a relationship agreement with the Company, the Yew Tree Consortium is able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. and one Non-Executive Director to the Board so long as its shareholding in the Company is equal to or exceeds seven per cent. Pursuant to the MBAG Relationship Agreement, MBAG is able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 15 per cent. and one Non-Executive Director to the Board so long as its shareholding in the Company is equal to or exceeds seven and a half per cent. In addition, pursuant to the PIF Relationship Agreement, PIF will, following Admission of the Placing Shares, be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent. As at the date of this document, the Yew Tree Consortium and MBAG control, in aggregate, three of the ten Board seats, including Lawrence Stroll (on behalf of the Yew Tree Consortium) as Executive Chair.

The Company has entered into separate relationship agreements with each of the Yew Tree Consortium, MBAG and PIF the principal purpose of which is to document the aforementioned director nomination rights and certain other governance arrangements between the Company and each of the Yew Tree Consortium, MBAG and PIF. Throughout the terms of the Relationship Agreements, the Company has agreed not to take any action in relation to certain matters without prior approval of at least two-thirds of Directors present at a meeting and entitled to vote. These matters include, among others, any changes to the material activities of the Group, any material acquisition or disposition, the adoption of or changes to the Group's annual budget or its business plan, the incurrence of indebtedness above certain specified thresholds, the issuance of securities, changes to the size of the Board and the nomination committee, the appointment or dismissal of Executive Directors and the grant of certain equity incentive awards.

Each of the Yew Tree Consortium, MBAG, PIF and Invesco Limited is or will be able to exercise significant influence over matters requiring shareholder approval (including the election of directors and significant transactions) and the Yew Tree Consortium, MBAG and PIF will (in PIF's case, subject to Admission of the Placing Shares) also be able to exercise significant influence through their board appointment rights. The concentration of ownership may have the effect of delaying, deterring or preventing a change in control, merger, consolidation, takeover or other business combination or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, which could in turn have an adverse effect on the trading price of the Ordinary Shares.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such Ordinary Shares in the public markets or the perception that these sales could occur.

Following Admission, the Yew Tree Consortium, MBAG, Invesco Limited and PIF are expected to beneficially own, in aggregate, approximately 55.1 per cent. of the Company's share capital. The issue or sale of a substantial number of Ordinary Shares by the Company, the Yew Tree Consortium, MBAG, Invesco Limited, PIF, the Directors or the Senior Managers in the public market, or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

The market price of the Nil Paid Rights, the Fully Paid Rights and/or the Ordinary Shares could be subject to volatility.

The market price of the Nil Paid Rights, the Fully Paid Rights and/or the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Nil Paid Rights, the Fully Paid Rights and/or the Ordinary Shares (or securities similar to them), including, in particular, in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Company's operating performance or prospects. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Nil Paid Rights, the Fully Paid Rights and/or the Ordinary Shares.

Shareholders who do not acquire New Shares in the Rights Issue will experience dilution in their ownership of the Company, and all Shareholders will experience dilution as a result of the Placing.

If a Shareholder does not take up the offer of New Shares under the Rights Issue, either because the Shareholder is in the United States, an Excluded Territory or another jurisdiction where their participation is restricted for legal, regulatory and other reasons or because the Shareholder does not respond to the Rights Issue by 11.00 a.m. on 26 September 2022, the expected latest time and date for acceptance and payment in full for that Shareholder's provisional allotment of New Shares, and that Shareholder's Nil Paid Rights to acquire New Shares lapse, the Shareholder's proportionate ownership and voting interests as well as the percentage that their Shares will represent of the total share capital of the Company will be reduced accordingly. Even if a Shareholder elects to sell their unexercised Nil Paid Rights, or such Nil Paid Rights are sold on their behalf, the consideration the Shareholder receives may not be sufficient to compensate them fully for the dilution of their percentage ownership of the Company's share capital that may be caused as a result of the Rights Issue.

The Company has made arrangements under which the Underwriters, within the two Business Day period following the expiration of the latest time and date for acceptance and payment, will endeavour, on behalf of Shareholders that do not take up New Shares provisionally allotted, to find acquirers for New Shares not taken up by Shareholders. If, however, the Underwriters are unable to find acquirers for such New Shares or are unable to achieve a specified premium over the Issue Price and the related expenses of procuring such acquirers, Shareholders will not receive any consideration for the Nil Paid Rights they have not taken up. Furthermore, to the extent that Shareholders do not exercise their Nil Paid Rights to acquire New Shares, their proportionate ownership and voting interest in the Ordinary Shares of the Company (upon the issue of New Shares) will, accordingly, be reduced, and the percentage that their Existing Shares represent of the Company's increased share capital after the issue of New Shares will accordingly be reduced.

In addition, all Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

An active trading market for the New Shares, Nil Paid Rights and Fully Paid Rights may not develop.

Application has been made to admit the New Shares (nil and fully paid) to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Nil Paid Rights will become effective on 12 September 2022 and that dealings in the Nil Paid Rights will commence as soon as practicable after 8.00 a.m. on that date. It is expected that Admission of the New Shares, fully paid, will become effective on 27 September 2022 and that dealings in the New Shares, fully paid, will commence as soon as practicable after 8.00 a.m. on that date. There can be no assurance, however, that an active trading market in Nil Paid Rights, Fully Paid Rights or New Shares will develop following their respective Admission dates.

Admission of the New Shares may not occur when expected.

Admission of the New Shares is subject to the approval (and subject to satisfaction of any conditions on which such approval is expressed) of the FCA and Admission of the New Shares will become effective as soon as a dealing notice has been issued by the FCA and the London Stock Exchange has acknowledged that the New Shares (nil and fully paid) will be admitted to trading. There can be no guarantee that any conditions to which Admission of the New Shares is subject will be met or that the FCA will issue a dealing notice when anticipated.

The market price for the Ordinary Shares may decline below the Issue Price and Shareholders may not be able to sell Ordinary Shares at a favourable price after the Rights Issue.

The public trading market price of the Ordinary Shares may decline below the Issue Price. Should that occur prior to the latest time and date for acceptance under the Rights Issue, Qualifying Shareholders or renounees who exercise their rights in the Rights Issue will suffer an immediate loss as a result. Moreover, following the exercise of their rights, Shareholders may not be able to sell their New Shares at a price equal to or greater than the acquisition price for those shares.

Although the Group has no current plans for a subsequent offering of Ordinary Shares, it is possible that it may decide to undertake such an offering in the future. An additional offering could have an adverse effect on the market price of the outstanding Ordinary Shares.

Investors in the Nil Paid Rights, Fully Paid Rights and/or New Shares may be subject to exchange rate risk.

The New Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. In addition, the Nil Paid Rights, Fully Paid Rights and/or New Shares are priced in pounds sterling. An investment in Nil Paid Rights, Fully Paid Rights and/or New Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Nil Paid Rights, Fully Paid Rights and/or New Shares or any dividends in foreign currency terms.

It may not be possible to effect service of process upon the Company or the Directors or enforce court judgments against the Company or the Directors.

The Company is incorporated in England and Wales. As a result, it may not be possible for investors outside of the United Kingdom to effect service of process outside the United Kingdom against the Company or the Directors or to enforce the judgement of a court outside the United Kingdom against the Company or the Directors.

The Company does not currently pay dividends on the Ordinary Shares and its ability to do so in the future will depend on the availability of distributable reserves.

The Company's ability to pay dividends is limited under English company law, which limits a company to only paying cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally its ability to receive sufficient dividends from subsidiaries. The payment of dividends to the Company by its subsidiaries is, in turn, subject to restrictions, including certain regulatory requirements and the existence of sufficient distributable reserves and cash in the Company's subsidiaries. The ability of these subsidiaries to pay dividends and the Company's ability to receive distributions from its investments in other entities are subject to applicable local laws and regulatory requirements and other restrictions, including, but not limited to, applicable tax laws and covenants in some of the Group's outstanding indebtedness. These laws and restrictions could limit the payment of dividends and distributions to the Company by its subsidiaries, which could restrict the Company's ability to fund other operations or to pay a dividend to the Shareholders.

The issuance of additional Ordinary Shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities (which, for the avoidance of doubt, would be done within existing Shareholder authorities granted at the Company's annual general meetings or under new Shareholder authorities to be sought at the time of any such additional issuances). In addition, under the terms of the Strategic Cooperation Agreement, the Company may issue at future dates the Tranche 2 Consideration Shares and Tranche 3 Consideration Shares to MBAG in consideration for certain MBAG Technology. As a result of any of the above, Shareholders may suffer dilution in their percentage ownership or the market price of the Ordinary Shares may be adversely affected.

Shareholders outside the United Kingdom may not be able to acquire New Shares in the Rights Issue.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Rights Issue. In particular, holders of Shares who are located in the United States may not be permitted to take up their entitlements under the Rights Issue unless an exemption from the registration requirements is available under the Securities Act. The Rights Issue will not be registered under the Securities Act. Securities laws of certain other jurisdictions (including the Excluded Territories) may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company. Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Nil Paid Rights or to acquire Fully Paid Rights or acquire New Shares.

IMPORTANT INFORMATION

GENERAL

The Company will update the information provided in this document by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the offer occurs after the publication of this document or if this document contains any material mistake or substantial inaccuracy. This document and any supplement will be subject to approval by the FCA (as competent authority under the UK Prospectus Regulation) and will be made public in accordance with the Prospectus Regulation Rules. If a supplement to this document is published prior to Admission of the New Shares, investors shall have the right to withdraw their applications for New Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear Business Days after publication of the supplement).

MARKET AND INDUSTRY INFORMATION

Unless the source is otherwise stated, the market, economic and industry data in this document constitute the Directors' estimates, using underlying data from independent third parties. Market data and certain industry data and forecasts included in this document have been obtained from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys, including (i) Knight Frank LLP and (ii) IHS Markit Ltd.

The Company confirms that all third-party data contained in this document has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which the Company believes to be reliable based upon the Directors' knowledge of the industry, have not been independently verified. Statements as to the Group's market position are based on recently available data.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes certain forward-looking statements, forecasts, estimates, projections and opinions. When used in this document, the words "anticipate", "believe", "estimate", "forecast", "expect", "intend", "plan", "project", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions, as they relate to the Group, its management or third parties, identify forward-looking statements. Forward-looking statements include statements regarding the Group's business strategy, objectives, financial condition, results of operations and market data, as well as any other statements that are not historical facts. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Group's strategy), as well as assumptions made by the Directors and information currently available to the Company.

Although the Company believes that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. These factors, risks, uncertainties and assumptions could cause actual outcomes and results to be materially different from those projected. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation is made or will be made that any forward-looking

statements will be achieved or will prove to be correct. These factors, risks, assumptions and uncertainties expressly qualify all subsequent oral and written forward-looking statements attributable to the Group or persons acting on its behalf.

None of the Company, the Directors or the Underwriters assume any obligation to update any forward-looking statement and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the result of any revisions to the forward-looking statements made in this document, except as required by law (including, for the avoidance of doubt, the Prospectus Regulation Rules, the Market Abuse Regulation, the Listing Rules and Disclosure Guidance and Transparency Rules).

In addition, this document contains information concerning the Group's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and the Group's market and business segments, will develop. These assumptions are based on information currently available to the Company. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Company does not know what effect any such differences may have on the Group's business, if there are such differences, they could have a material adverse effect on the Group's future results of operations and financial condition.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the historical and other financial information presented in this document has been derived from: (i) the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021 (the **2021 Financial Statements**); (ii) the audited consolidated financial statements of the Company as of and for the year ended 31 December 2020 (the **2020 Financial Statements**); (iii) the audited consolidated financial statements of the Company as of and for the year ended 31 December 2019 (the **2019 Financial Statements**); and (iv) the unaudited condensed consolidated financial statements of the Company as of and for the six months ended 30 June 2022 (the **H1 2022 Financial Statements**). The 2021 Financial Statements, 2020 Financial Statements, 2019 Financial Statements and H1 2022 Financial Statements are each incorporated by reference into this document, as detailed in Part XI (*Documentation Incorporated by Reference*).

The H1 2022 Financial Statements are presented in pounds sterling and have been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The 2021 Financial Statements, 2020 Financial Statements and 2019 Financial Statements are presented in pounds sterling and have been prepared in accordance with the requirements of the Companies Act 2006.

The 2020 Financial Statements and the 2019 Financial Statements have also been prepared in accordance with IFRS as adopted by the European Union, and the 2021 Financial Statements have been prepared in accordance with IFRS as adopted by the United Kingdom. The significant IFRS accounting policies applied in the financial information of the Company are applied consistently in the financial information in this Prospectus unless otherwise stated.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America (**US GAAS**) or auditing standards of the Public Company Accounting Oversight Board (United States) (**PCAOB**). In addition, there could be other differences between the standards issued by the Auditing Practices Board in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB. Potential investors should consult their own professional advisers to gain an understanding of the financial information and the implications of differences between the auditing standards noted herein.

PRO FORMA FINANCIAL INFORMATION

In this document, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited pro forma statement of net

assets of the Group contained in Section A of Part VIII (*Unaudited Pro Forma Financial Information*) (the **Unaudited Pro Forma Financial Information**). The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Capital Raise on the net assets of the Group as if the Capital Raise had taken place on 30 June 2022.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. The Unaudited Pro Forma Financial Information has been prepared on the basis set out in Section B of Part VIII (*Unaudited Pro Forma Financial Information*) of this document and in accordance with Annex 20 of the Prospectus Regulation. The Unaudited Pro Forma Financial Information is stated on the basis of the accounting policies of the Group.

CERTAIN RESTATED FINANCIAL DATA

The financial results for the year ended 31 December 2019 were restated in the 2020 Financial Statements to reflect a prior period adjustment in respect of variable marketing expense (**VME**). Pursuant to IFRS 15, future VME in the US should be estimated and accrued for on the balance sheet of the Group and deducted from revenue at the point revenue is recognised for the wholesale of the vehicle to the dealer rather than at the time of retail sale by the dealer to the end customer, as had previously been the approach. Outside of the US, VME continues to be accrued at the time of the retail sale by the dealer to the end customer, reflecting the contractual requirement that the dealer has to make additional wholesale purchases at that time in order to receive the VME. The impact of this correction is a reduction in revenue of £16.8 million to the 2019 reported result. The £13.8 million and £29.1 million impact on the Statement of Financial Position as at 1 January 2019 and 31 December 2019 respectively represents the additional accrual required at those points in time.

As a result of such amendments, the Statement of Financial Position of the Group as at 31 December 2019, and the Income Statement for the year ended 31 December 2019, were restated in the 2020 Financial Statements to reflect the correction of this error including the related adjustments to tax. This had no impact on the timing of the Company's historical or forecast cash flows. The adjustment resulted in an earlier accrual for VME in the United States than previously reported and impacts the Statement of Financial Position and Income Statement as set out below. The Group's retained earnings were restated in the 2020 Financial Statements to correct a brought forward taxation error, with a corresponding £2.9 million entry made to reduce trade and other receivables at 1 January 2019 and increase trade and other payables at 31 December 2019.

The following table sets forth the impact of these restatements on the consolidated statement of comprehensive income for the year ended 31 December 2019.

	For the year ended 31 December 2019		
	2019 values as disclosed in the 2019 Financial Statements	Impact of restatements (Increase / (decrease)) (£ in millions) (unaudited)	2019 values as restated in the 2020 Financial Statements
Revenue	997.3	(16.8)	980.5
Cost of sales	(642.7)	-	(642.7)
Gross profit/(loss)	354.6	(16.8)	337.8
Selling and distribution expenses	(95.0)	-	(95.0)
Administrative and other operating expenses	(277.3)	1.5	(275.8)
Other (expense)/income	(19.0)	-	(19.0)
Operating profit/(loss)	(36.7)	(15.3)	(52.0)
Finance income	16.3	-	16.3
Finance expense	(83.9)	-	(83.9)
Profit/(loss) before tax	(104.3)	(15.3)	(119.6)
Income tax (charge)/credit	(0.1)	2.1	2.0
Profit/(loss) for the period	(104.4)	(13.2)	(117.6)
Other comprehensive income/(loss) for the period, net of income tax	17.3	-	17.3
Total comprehensive income/(loss) for the period	(87.1)	(13.2)	(100.3)

The following table sets forth the impact of the adjustments on the consolidated statement of financial position as of 1 January 2019 and 31 December 2019.

	As of 1 January 2019			As of 31 December 2019		
	Values as disclosed in the 2019 Financial Statements	Impact of restatements (increase/ (decrease))	Values as restated in the 2020 Financial Statements	Values as disclosed in the 2019 Financial Statements	Impact of restatements (increase/ (decrease))	Values as restated in the 2020 Financial Statements
Deferred tax asset	32.1	0.6	32.7	45.7	-	45.7
Inventory	165.3	-	165.3	200.7	-	200.7
Trade and other receivables	243.0	(2.9)	240.1	249.7	-	249.7
Income tax receivable ...	0.8	-	0.8	0.3	-	0.3
Current trade and other payables	641.4	13.8	655.2	702.1	32.0	734.1
Income tax liability	4.9	-	4.9	8.9	-	8.9
Deferred tax liability	20.0	-	20.0	12.6	(2.7)	9.9
Net assets	447.2	(16.1)	431.1	358.9	(29.3)	329.6
Retained earnings	97.2	(16.1)	81.1	(13.5)	(29.3)	(42.8)
Equity attributable to owners of the group	437.0	(16.1)	420.9	344.8	(29.3)	315.5
Non-controlling interests	10.2	-	10.2	14.1	-	14.1
Total shareholders' equity	447.2	(16.1)	431.1	358.9	(29.3)	329.6

Further information in relation to the restatement is included in Note 2 to the 2020 Financial Statements.

ALTERNATIVE PERFORMANCE MEASURES

This document contains certain unaudited alternative performance measures (**APMs**) that are not defined or recognised under IFRS. These APMs are not measures of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS. Information regarding these APMs is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of these APMs and the criteria upon which these measures are based can vary from company to company. These APMs, by themselves, do not provide a sufficient basis to compare the Company's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

For more information, including reconciliations and definitions of the Group's APMs, please see Note 33 to the 2021 Financial Statements, and Note 17 to the H1 2022 Financial Statements.

ROUNDING

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

CURRENCY INFORMATION

Unless otherwise indicated, references in this document to "pound sterling", "GBP" or "£" are to the lawful currency of the United Kingdom and references to "US dollars", "dollars", "US\$" or "\$" are to the lawful currency of the United States of America.

NO PROFIT FORECAST

No statement in this document is intended as a profit forecast and no statement in this document should be interpreted to mean that earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share.

NOTICE TO INVESTORS IN THE UNITED STATES OF AMERICA

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or acquire, New Shares, Placing Shares, Nil Paid Rights and/or Fully Paid Rights to any Shareholder with a registered address in, or who is resident of, the United States. If you are in the United States, you may not exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Shares offered hereby. Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the New Shares may be offered to and acquired by, a limited number of Shareholders in the United States reasonably believed to be QIBs, within the meaning of Rule 144A, or to other persons in offerings exempt from or in a transaction not subject to, the registration requirements under the Securities Act. The Nil Paid Rights, the Fully Paid Rights and the New Shares being offered outside the United States are being offered in reliance on Regulation S. If you are a QIB located in the United States, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Shares upon exercise thereof, you must sign and deliver an investor letter.

If you sign such an investor letter, you will be, amongst other things: representing that you and any account for which you are acquiring the New Shares, the Nil Paid Rights or the Fully Paid

Rights are a QIB; and agreeing not to reoffer, sell, pledge or otherwise transfer the New Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters, except: in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act (which, for the avoidance of doubt, includes a sale over the London Stock Exchange), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; to a QIB in a transaction in accordance with Rule 144A; with respect to the New Shares only, pursuant to Rule 144 under the Securities Act (if available); or in another transaction pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

No representation has been, or will be, made by the Company or the Underwriters as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any applicable securities laws of any state or other jurisdiction of the United States for the reoffer, pledge or transfer of the New Shares.

Any envelope containing a Provisional Allotment Letter and post-marked from the United States will not be valid unless it contains a duly executed investor letter in the appropriate form as described above, any Provisional Allotment Letter in which the exercising holder requests New Shares to be issued in registered form and gives an address in the United States will not be valid unless it contains a duly executed investor letter.

The payment paid in respect of Provisional Allotment Letters that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this document and who is not a QIB will be unable to purchase or acquire Nil Paid Rights, Fully Paid Rights, New Shares and is required to disregard this document.

OVERSEAS TERRITORIES

Shareholders who have registered addresses in or who are resident in, or who are citizens of, all countries other than the United Kingdom should refer to paragraph 2.5 of Part III (*Terms and Conditions of the Capital Raise*).

NOTICE TO ALL SHAREHOLDERS

Any reproduction or distribution of this document, the Provisional Allotment Letters or the Forms of Instruction, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Nil Paid Rights, the Fully Paid Rights or the New Shares is prohibited. By accepting delivery of this document and, where applicable, the Provisional Allotment Letters or the Forms of Instruction, each offeree of the Nil Paid Rights, the Fully Paid Rights and the New Shares agrees to the foregoing.

The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the Excluded Territories, please see paragraph 2.5 Part III *Terms and Conditions of the Capital Raise*).

No action has been taken by the Company or by the Underwriters that would permit an offer of the Nil Paid Rights, the Fully Paid Rights or the New Shares or possession or distribution of this document, the Provisional Allotment Letters or any other offering or publicity material in any of the Excluded Territories or in any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law.

AVAILABLE INFORMATION

If, at any time, the Company is neither subject to Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will furnish, upon request, to any holder or beneficial holder of Ordinary Shares, or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In such cases, the Company will also furnish to each such owner all notices of general Shareholders' meetings and other reports and communications that the Group generally makes available to Shareholders.

ENFORCEMENT OF CIVIL LIABILITIES

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are governed by English law and by the Company's memorandum and articles of association. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The majority of the Directors and executive officers are residents of the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors and executive officers within that Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of that Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the United Kingdom against the Directors or executive officers who are residents of the United Kingdom or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RIGHTS ISSUE AND PLACING STATISTICS

Price per New Share under the Rights Issue	103 pence
Basis of Rights Issue	4 New Shares for every 1 Existing Shares
Number of Ordinary Shares in issue at 2 September 2022 ⁽¹⁾	116,459,513
Number of New Shares to be issued by the Company under the Rights Issue ⁽²⁾	559,005,660
Issue price per Placing Share	335 pence
Number of Placing Shares to be issued by the Company pursuant to the Placing	23,291,902
Number of Ordinary Shares in issue immediately following completion of the Capital Raise ⁽²⁾	698,757,075
New Shares and Placing Shares as a percentage of enlarged issued share capital of the Company immediately following completion of the Capital Raise ⁽²⁾	83.3%
Estimated expenses in connection with the Capital Raise (excluding VAT)	£25 million
Estimated net proceeds receivable by the Company from the Capital Raise after expenses	628.8 million

Notes:

(1) Being the latest practicable date prior to the date of this document.

(2) Assuming that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022, being the latest practicable date prior to the publication of this document, and Admission of the New Shares becoming effective.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE AND THE PLACING^{(1) (2)}

Publication and posting of this document	5 September 2022
Latest time and date for receipt of General Meeting Forms of Proxy, Voting Instruction Forms, submission of CREST Proxy Instructions or registration to vote electronically	10.00 a.m. on 6 September 2022
Record date for the General Meeting	6.30 p.m. on 6 September 2022
General Meeting	10.00 a.m. on 8 September 2022
Issue of the Placing Shares	8 September 2022
Record Date for entitlements under the Rights Issue	close of business on 8 September 2022
Listing and Admission of the Placing Shares	8.00 a.m. on 9 September 2022
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) and Forms of Instruction (to Qualifying AML Nominee Service Shareholders only) ⁽³⁾	9 and 10 September 2022
Admission of, and dealings commence in, Nil Paid Rights on the London Stock Exchange	8.00 a.m. on 12 September 2022
Existing Shares marked ex-Rights (the <i>Ex-Rights Date</i>) by the London Stock Exchange	8.00 a.m. on 12 September 2022
Nil Paid Rights and Fully Paid Rights enabled in CREST (for Qualifying CREST Shareholders only) ⁽³⁾	as soon as practicable after 8.00 a.m. on 12 September 2022
CREST stock accounts credited with Nil Paid Rights (for Qualifying CREST Shareholders only) ⁽³⁾	as soon as practicable after 8.00 a.m. on 12 September 2022
Latest time for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	5.00 p.m. on 19 September 2022
Recommended latest time for requesting withdrawal of Nil Paid Rights or Fully Paid Rights from CREST (i.e. if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 20 September 2022
Latest time and date for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights into a CREST stock account	3.00 p.m. on 21 September 2022
Dealings carried out in relation to the Cashless Take-up or disposal of Nil Paid Rights under the Special Dealing Service	By 21 September 2022
Latest time and date for acceptance and payment in full of Forms of Instruction for AML Nominee Service Shareholders	11.00 a.m. on 22 September 2022
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 22 September 2022
Despatch of cheques in relation to net proceeds of disposal of Nil Paid Rights under the Special Dealing Service	by 23 September 2022
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters for Non-CREST Shareholders	11.00 a.m. on 26 September 2022

Expected date of announcement of results of the Rights Issue through a Regulatory Information Service	27 September 2022
Admission of, and dealings commence in, the New Shares, fully paid, on the London Stock Exchange	8.00 a.m. on 27 September 2022
New Shares credited to CREST stock accounts (for Qualifying CREST Shareholders only ⁽³⁾)	as soon as practicable after 8.00 a.m. on 27 September 2022
New Shares for Qualifying AML Nominee Service Shareholders credited to nominee holdings	on 27 September 2022
Despatch of definitive share certificates for New Shares in certificated form (to Qualifying Non-CREST Shareholders only) ⁽³⁾ and Premium Payments (if applicable) of Nil Paid Rights not taken up	by no later than 11 October 2022

Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document, by announcement through a Regulatory Information Services, and in the Provisional Allotment Letter may be adjusted by the Company, in which event details of the new dates will be notified to the FCA and to the London Stock Exchange and, where appropriate, to Shareholders.
- (2) References to times in this document are to London time unless otherwise indicated.
- (3) Subject to certain restrictions relating to Overseas Shareholders. See paragraph 2.5 of Part III (*Terms and Conditions of the Capital Raise*).

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Board of Directors

A list of the members of the Company's Board as at the date of this document is set forth in the table below.

Name	Position
Lawrence Stroll	Executive Chair
Amedeo Felisa	Chief Executive Officer
Doug Lafferty	Chief Financial Officer
Antony Sheriff	Senior Independent Director
Robin Freestone	Independent Non-Executive Director
Dame Natalie Massenet, DBE	Independent Non-Executive Director
Marigay McKee, MBE	Independent Non-Executive Director
Dr Anne Stevens	Independent Non-Executive Director
Michael de Picciotto	Non-Executive Director
Franz Reiner	Non-Executive Director

Each of the Director's business address is the Company's registered office address at Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom.

Telephone: +44 (0) 1926 644 644

Company Secretary

Liz Miles

Registered Office

Banbury Road
Gaydon
Warwick CV35 0DB
United Kingdom

Sponsor, Corporate Broker and Joint Global Co-ordinator

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Corporate Broker and Joint Global Co-ordinator

Barclays Bank PLC
5 The North Colonnade
London E14 4BB
United Kingdom

Joint Bookrunners

Credit Suisse International
One Cabot Square
London, E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom

Legal advisers to the Company as to English and US law

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London EC2P 2SR
United Kingdom

Legal advisers to the Sponsor, Corporate Broker, the Joint Global Co-ordinators and the Joint Bookrunners as to English and US law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Auditor

Ernst & Young LLP
Colmore Square
Birmingham B4 6HQ
United Kingdom

Reporting Accountant

Ernst & Young LLP
Colmore Square
Birmingham B4 6HQ
United Kingdom

Registrar and Receiving Agent

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

PART I BACKGROUND TO AND REASONS FOR THE CAPITAL RAISE

1. Introduction

On 15 July 2022, the Company announced its intention to raise £653.8 million by way of a strategic investment of £78.0 million by PIF and a rights issue, the proceeds of which are expected to be £575.8 million. The purpose of this document is to explain the background to and reasons for the Capital Raise and to set out the terms and conditions of the Rights Issue.

2. Background to and reasons for the Capital Raise

Since the Yew Tree Consortium invested in early 2020, the Group has made significant progress to fulfil its vision of becoming the world's most desirable ultra-luxury British performance brand. During the first phase of the Group's transformation, it successfully de-stocked the dealer network to rebalance supply to demand, optimising inventory levels aligned for an ultra-luxury business. In October 2020 it entered into a transformative strategic partnership with Mercedes-Benz AG to support technology for the Group's product offering, which targets launches over the medium term. With the successful implementation of Project Horizon, the Group has already achieved a 20 per cent. manufacturing cost per unit reduction. There has been a significant increase in brand awareness, expanding the Group's reach, with 60.5 per cent. of customers in the 12 months leading up to 30 June 2022 new to the brand. The return of Aston Martin to the F1™ grid has been a key driver of this. The Group's first SUV, the DBX, was launched in 2020 and has captured an estimated 20 per cent. share of the luxury SUV segment. The mid-engine Specials offering has been introduced with the delivery of the era-defining Aston Martin Valkyrie. Whilst good progress has been made, the COVID-19 pandemic did have a significant detrimental impact on the business in 2020 which led to a refinancing at the end of that year. This refinancing left the Group with a significant debt burden and associated interest costs, something which the Capital Raise seeks to address.

The Group is now at the beginning of the second phase of its transformation, which is focused on increasing profitability and renewing its product offering. This has begun with deliveries of the DBX707 and V12 Vantage already this year, both of which are aligned with the Group's +40 per cent. contribution margin target for all of its future products. This will be followed with a full range of new next-generation GT/Sports cars starting in 2023, which will comprise the three core GT/Sports cars, each of which will be available as a coupe and volante/roadster. The Group will also look to enhance its SUV offering, following on from the success of the DBX and associated derivatives (DBX Straight-Six mild hybrid and DBX707). This should support significant improvements in gross margin and meaningful EBITDA growth, as well as a reduction in leverage (in addition to what can be achieved with the Capital Raise).

A key theme impacting the entire auto industry is the transition away from the traditional internal combustion engine (*ICE*) to a range of electric powertrain technologies. Use of ICE vehicles is expected to decline over the next decade, with plug-in hybrids and battery electric vehicles rising in popularity, driven in large part by shifting consumer sentiment and legislative changes. While within the ULS market some customers may continue to require ICE products, either for track-only use, or for use in certain geographic markets which may not restrict their sale, electric vehicles are expected to represent the majority of the ULS market by 2029.

As a result of these trends, the electrification of the Group's model range is fundamental to its future success and growth strategy. The Group's anticipated product releases over the coming decade are designed to capitalise on the growth trends for electric vehicles and are aligned with market demand and the Group's business plan. In addition to the DBX Straight Six and Aston Martin Valkyrie, which both feature hybrid technology, the Group plans to deliver its first plug-in hybrid electric vehicle, the Valhalla, in 2024. This will spearhead the Group's transition to an exciting, electrified future with cutting-edge technology. Valhalla will be followed by the Group's first battery electric vehicle which is targeted for launch in 2025, and the Group is targeting a fully electrified GT/Sport and SUV portfolio by 2030.

In order to accomplish these goals the Group has established valuable partnerships with key partners in electrification, providing multiple technology options. In-house capabilities, targeted

at developing unique driving experiences, have also been significantly expanded with key personnel joining the business during 2021 and 2022.

The Capital Raise has been in development for some time, and follows a comprehensive Board review of the Company's optimal capital structure and growth capital requirements over the medium-term and beyond, as well as the debt reduction required in order to achieve a net debt leverage ratio of approximately 1.0x – 1.5x by 2024/25.

Over the coming years, the Company's targeted capital expenditure profile of approximately £300 million per annum, enhanced by the Capital Raise, will focus on:

- next-generation front-engine sports cars, and furthering the DBX offering;
- the development of the Group's high margin mid-engine vehicles, including the Valhalla special edition; and
- its electric platform for future GT/Sports cars and SUVs, working towards the following timelines:
 - 2024: First PHEV targeted for delivery
 - 2025: First BEV targeted for launch
 - 2030: Fully electrified GT/Sport and SUV portfolio.

The Board believes the proposed Capital Raise will serve to further support the Company's re-affirmed medium-term targets of approximately 10,000 wholesales, approximately £2 billion revenue and approximately £500 million adjusted EBITDA by 2024/25, and strongly positions it for positive free cash flow generation from 2024.

In addition, PIF's investment in the Group builds on the strong relationship it has with the Aston Martin Aramco Cognizant Formula One™ team. In February 2022, Aramco announced a strategic partnership with the Aston Martin's F1™ team to become its title sponsor. PIF has various investments within the automotive and technology sectors and it is anticipated that the Group will explore whether there could be future synergies or partnerships with any such companies, particularly in the areas of research and development into high-performance sustainable fuels, electrification technology and development of fuel-efficient engine technologies. The Group expects to share in PIF's expertise in the ultra-luxury segment in the Middle East, which is a key growth region for the Group.

3. Use of proceeds

The Capital Raise is expected to raise gross proceeds of £653.8 million. The total costs, charges and expenses payable by the Company in connection with the Capital Raise are estimated to be approximately £25 million (excluding VAT), which the Company intends to pay out of the proceeds of the Capital Raise. No expenses will be charged by the Company to the purchasers of New Shares.

The Company intends to use the net proceeds from the Capital Raise for the following purposes:

- up to half to repay existing debt, strengthening financial resilience and improving the Company's cash flow generation by reducing its interest costs; and
- the balance to maintain a substantial liquidity cushion to underpin and accelerate future capital expenditure, and to support execution of its targets in what remains a challenging operating environment, impacted by the war in Ukraine, COVID-19 lockdowns in China, as well as continued supply chain and logistics disruptions.

4. Financial impact of the Capital Raise

Had the Capital Raise taken place as at the last balance sheet date, being 30 June 2022, the effect on the balance sheet would have been an increase in cash and cash equivalents of approximately £628.8 million. Following the proposed repayment of existing debt discussed above under "Use of proceeds", the Company expects its cash and cash equivalents to be in the range of £500 million to £600 million and expects to save approximately £30 million of cash interest per year.

Your attention is also drawn to Part VIII (*Unaudited Pro Forma Financial Information*), which contains an unaudited pro forma statement of net assets that illustrates the effect of the Capital Raise on the Group's net assets as at 30 June 2022 as if the Capital Raise had been undertaken at that date.

5. About PIF

PIF is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when its board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, PIF's board of directors has been chaired by HRH Prince Mohammed bin Salman Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic and Development Affairs. As of 31 March 2022, PIF's assets under management have reached approximately \$620 billion (over 2.3 trillion Saudi Riyals). PIF plays a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 55 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. Its strategy, as set out in the PIF Program 2021-2025 – one of the Vision 2030 realisation programmes – aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localise knowledge to build a prosperous and sustainable economy in Saudi Arabia. As the investment arm of Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organisations, which contribute to achieving real long-term value for Saudi Arabia in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

PART II SOME QUESTIONS AND ANSWERS ABOUT THE RIGHTS ISSUE AND THE PLACING

The questions and answers set out in this Part II are intended to be in general terms only and, as such, you should read Part III (Terms and Conditions of the Capital Raise) of this document for full details of what action you should take in connection with the Rights Issue. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part II deals with general questions relating to the Rights Issue and the Placing and more specific questions relating to Ordinary Shares held by persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 2.5 of Part III (Terms and Conditions of the Capital Raise) of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your rights. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III (Terms and Conditions of the Capital Raise) of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you have any further questions, please call the Shareholder Helpline on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

Times and dates referred to in this Part II have been included on the basis of the expected timetable for the Rights Issue and the Placing set out in Part III Terms and Conditions of the Capital Raise) of this document.

1. What is a rights issue?

A rights issue is a way for companies to raise money. Companies do this by giving their existing shareholders a right to buy further shares in proportion to their existing shareholdings.

The offer under this Rights Issue is at a price of 103 pence per New Share. If you hold Existing Shares on the Record Date, subject to certain exceptions, you will be entitled to buy New Shares under the Rights Issue unless you have sold or otherwise transferred those Ordinary Shares (other than ex-rights) prior to the Ex-Rights Date. If you hold your Existing Shares in certificated form, your entitlement will be set out in your Provisional Allotment Letter, which is due to be sent to you on 9 and 10 September 2022. If you hold your Existing Shares through the AML Nominee Service, your entitlement will be set out in your Form of Instruction, which is due to be sent to you on 9 and 10 September 2022.

New Shares are being offered to Qualifying Shareholders in the Rights Issue at a discount to the closing share price on 2 September 2022 (the last Business Day before the publication of this document). The Issue Price of 103 pence per New Share represents a discount of approximately 78.5 per cent. to the closing price of 480 pence per Existing Share on 2 September 2022 (the last Business Day before the publication of this document) and a discount of approximately 42.3 per cent. to the theoretical ex-rights price of 178 pence per Share by reference to the closing price on the same basis. As a result of this discount and while the market value of the Existing Shares exceeds the Issue Price, the right to buy the New Shares is potentially valuable.

The Rights Issue is on the basis of 4 New Shares for every 1 Existing Shares held by Qualifying Shareholders on the Record Date.

If you are a Qualifying Shareholder and you do not want to buy the New Shares to which you are entitled, you can instead sell or transfer your rights (called Nil Paid Rights) to those New Shares and receive the net proceeds, if any, of the sale or transfer in cash. This is referred to as “dealing nil paid”.

2. What is the Placing?

Pursuant to the Placing, PIF will subscribe for, and the Company will issue and allot to PIF, 23,291,902 Placing Shares (representing 19.99 per cent. of the Company’s existing issued ordinary share capital (excluding treasury shares) as at 2 September 2022 (being the latest practicable date prior to the date of this document)). PIF will subscribe for the Placing Shares at an issue price of 335 pence per Placing Share, and the Company will therefore raise £78.0 million (before expenses). The Placing Shares will represent 16.67 per cent. of the Company’s issued ordinary share capital immediately following completion of the Placing and prior to the Rights Issue.

As a result of the Placing, PIF will be a Qualifying Shareholder for the purposes of the Rights Issue and has, subject to certain customary conditions, irrevocably undertaken to take up its rights in full in respect of the New Shares to which it is entitled. It is expected that PIF’s shareholding in the Company immediately following the Rights Issue will represent approximately 16.67 per cent. of the Company’s issued ordinary share capital. Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

In connection with the Placing, on 29 July 2022 the Company and PIF entered into the PIF Relationship Agreement, the principal purpose of which is to document director nomination rights and certain other governance arrangements between the Company and PIF. The PIF Relationship Agreement provides that, conditional upon Admission of the Placing Shares, PIF shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent. In addition, the Company has agreed not to take any action in relation to certain matters without prior approval of at least two-thirds of Directors present at a meeting and entitled to vote. These matters include, among others, any changes to the material activities of the Group, any material acquisition or disposition, the adoption of or changes to the Group’s annual budget or its business plan, the incurrence of indebtedness above certain specified thresholds, the issuance of securities, changes to the size of the Board and the nomination committee, the appointment or dismissal of Executive Directors and the grant of certain equity incentive awards. Further detail about the PIF Relationship Agreement can be found in paragraph 15.1.8 in Part X (*Additional Information*).

3. What happens next?

The Company has called a General Meeting to be held at 10.00 a.m. on 8 September 2022 at Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR. Further details regarding the General Meeting, the Resolutions and instructions on how to vote at the General Meeting are included in the shareholder circular published by the Company on 22 August 2022 and available on the Company’s website at www.astonmartinlagonda.com/investors/shareholder-information. The Directors are seeking shareholder approval to (i) implement the Placing and allot the Placing Shares, (ii) implement the Rights Issue and allot the New Shares, (iii) disapply pre-emption rights in connection with the Placing and (iv) disapply pre-emption rights in connection with the Rights Issue. If you are not able to (or do not) take up your Nil Paid Rights under the Rights Issue, then you will experience a dilution of your shareholding in the Company as a result of the Rights Issue.

If the Resolutions are approved at the General Meeting, the Capital Raise will proceed (subject to certain conditions). The Provisional Allotment Letters or Forms of Instruction are due to be despatched on 9 and 10 September 2022 to Qualifying Non-CREST Shareholders and the Nil Paid Rights are due to be credited to the CREST stock accounts of Qualifying CREST Shareholders as soon as practicable after 8.00 a.m. on 12 September 2022.

4. Can I sell some rights and use the proceeds to take up my other rights?

This is known as a Cashless Take-up or “tail-swallowing”. You should contact your stockbroker who may be able to help if you wish to do this. Alternatively, if you are an individual Non-CREST Shareholder whose registered address is in the United Kingdom or any other EEA country, you can use the Special Dealing Service (see paragraph 7(e) below). Please note that your ability to sell your rights is dependent on demand for such rights and that the price for Nil Paid Rights may fluctuate. Please ensure that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022.

5. I hold my Existing Shares in certificated form. How do I know if I am able to acquire New Shares under the Rights Issue?

If you receive a Provisional Allotment Letter and are not, subject to certain exceptions, a holder with a registered address in the Excluded Territories or in the United States, then you should be eligible to acquire New Shares under the Rights Issue (as long as you have not sold all of your Existing Shares before 8.00 a.m. on 12 September 2022 (the time when the Existing Shares are expected to be marked “ex-rights” by the London Stock Exchange) in which case you will need to follow the instructions on the front page of this document).

Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Rights Issue.

6. I hold my Existing Shares in certificated form or within the AML Nominee Service. How will I be informed of how many New Shares I am entitled to buy?

Subject to Shareholders approving the Resolutions at the General Meeting to be held at 10.00 a.m. on 8 September 2022 at Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, if you hold your Existing Shares in certificated form and do not have a registered address in the United States or one of the Excluded Territories (subject to certain exceptions), you will be sent a Provisional Allotment Letter or Form of Instruction that shows:

- how many Existing Shares you held at the close of business on 8 September 2022 (the Record Date for the Rights Issue);
- how many New Shares you are entitled to buy; and
- how much you need to pay if you want to take up your right to buy all the New Shares provisionally allotted to you in full.

Subject to certain exceptions, if you have a registered address in one of the Excluded Territories or in the United States, you will not receive a Provisional Allotment Letter.

7. I am a Qualifying Shareholder and I hold my Existing Shares in certificated form or within the AML Nominee Service. What are my choices and what should I do with the Provisional Allotment Letter or Form of Instruction?

(a) If you want to take up all of your rights

If you want to take up all of your rights to acquire the New Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter or Form of Instruction, together with your cheque for the full amount, payable to, in the case of Qualifying Non-CREST Shareholders “Equiniti Ltd Re: Aston ML Rights Issue” and crossed “A/C payee only” or, in the case of Qualifying AML Nominee Service Shareholders “Equiniti FS Ltd Client Acc CSN Aston RI” and crossed “A/C payee only”, by post or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom to arrive by no later than 11.00 a.m. on 26 September 2022 in the case of the Provisional Allotment Letter or 11.00 a.m. on 22 September 2022 in the case of the Form of

Instruction. A reply-paid envelope will be enclosed with the Provisional Allotment Letter or Form of Instruction for use within the United Kingdom only. If you post your Provisional Allotment Letter or Form of Instruction, it is recommended that you allow sufficient time for delivery (for instance, allowing four days for first class post within the United Kingdom). Payments via CHAPS, BACS or electronic transfer will not be accepted. Full instructions are set out in Part III (*Terms and Conditions of the Capital Raise*) of this document and will be set out in the Provisional Allotment Letter or Form of Instruction (as applicable).

Any New Shares acquired by taking up all of your rights will not be applied to your AML Nominee Service account until 5 business days following completion of the Rights Issue as any cheques submitted by the Qualifying AML Nominee Service Shareholder will not be treated as cleared, available funds until that date.

Please note third party cheques may not be accepted other than building society cheques.

Cheques must be drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through facilities provided by either of these companies. Such cheques must bear the appropriate sort code in the top right hand corner. Post-dated cheques will not be accepted.

Cheques will be presented for payment on receipt. It is a term of the Rights Issue that cheques shall be honoured on first presentation, and the Company and the Underwriters may elect to treat as invalid any acceptances in respect of which cheques are not so honoured. Return of a Provisional Allotment Letter or Form of Instruction will constitute a warranty that the cheque will be honoured on first presentation. All documents and cheques sent through the post will be sent at the risk of the sender.

Qualifying Non-CREST Shareholders will be sent a definitive share certificate for the New Shares that they take up.

For Qualifying AML Nominee Service Shareholders who take up their rights in the Rights Issue, the New Shares will be credited to your nominee holding on 27 September 2022 and this will show on your Shareview Portfolio from 27 September 2022, and on your quarterly nominee statement made available via your Shareview Portfolio within 5 business days of 28 October 2022.

Your definitive share certificate for New Shares is expected to be despatched to you by no later than 11 October 2022. You will need your Provisional Allotment Letter to be returned to you if you want to deal in your Fully Paid Rights. Your Provisional Allotment Letter will not be returned to you unless you tick the appropriate box on the Provisional Allotment Letter.

(b) *If you do not want to take up your rights at all*

If you do not want to take up your rights, you do not need to do anything. If you do not return your Provisional Allotment Letter or Form of Instruction (as applicable) subscribing for the New Shares to which you are entitled by 11.00 a.m. on 26 September 2022, the Group has made arrangements under which the Underwriters, on behalf of Shareholders that do not take up New Shares provisionally allotted, will try to find investors to take up your rights and the rights of others who have not taken up their rights. If the Underwriters do find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT), you will be sent a cheque for your share of the amount of that premium provided that this is £5.00 or more (except Qualifying AML Nominee Service Shareholders who will be paid regardless of value). Cheques are expected to be despatched by no later than 11 October 2022 and will be sent to the registered address appearing on the Company's register of members (or to the first-named holder if you hold your Existing Shares jointly). If the Underwriters cannot find investors who agree to pay a

premium over the Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment, and any amounts of less than £5.00 will be aggregated and will be for the account of the Company. Alternatively, if you do not want to take up your rights, you can sell or transfer your Nil Paid Rights (see paragraph 7(d) below).

(c) *If you want to take up some but not all of your rights*

In relation to Non-CREST Shareholders, if you want to take up some but not all of your rights and wish to sell some or all of those you do not want to take up, you should first apply to have your Provisional Allotment Letter split by completing Form X on the Provisional Allotment Letter (unless you wish to use the Special Dealing Service), and returning it by post or hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom to be received by 3.00 p.m. on 22 September 2022, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. You should then deliver the split Provisional Allotment Letter representing the New Shares that you wish to accept together with your cheque to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom to be received by 11.00 a.m. on 26 September 2022.

Shareholders who wish to effect a Cashless Take-up of their Nil Paid Rights (which may be achieved through the sale of such portion of their Nil Paid Rights as will raise sufficient funds to allow the relevant Shareholder to take up their remaining Nil Paid Rights) should either use the Special Dealing Service or, alternatively, contact their broker, who may be able to assist with such arrangements. Please note that your ability to sell your rights is dependent on demand for such rights and that the price for Nil Paid Rights may fluctuate. Please ensure that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022.

Alternatively, if you only want to take up some of your rights (but not sell some or all of the rest), you should complete Form X on the Provisional Allotment Letter or, in the case of Qualifying AML Nominee Service Shareholders, complete Part 1 Option 2 on the Form of Instruction and return it with a cheque together with an accompanying letter indicating the number of Nil Paid Rights that you wish to take up, in accordance with the provisions set out in the Provisional Allotment Letter or Form of Instruction.

Any New Shares acquired under Option 1 or Option 2, will not be applied to your AML Nominee Service account until 5 business days following completion of the Rights Issue as any cheques submitted by the Qualifying AML Nominee Service Shareholder will not be treated as cleared, available funds until that date.

Further details are set out in Part III (*Terms and Conditions of the Capital Raise*) and will be set out in the Provisional Allotment Letter or Form of Instruction.

(d) *If you want to sell all of your rights*

If you want to sell all of your rights other than through the Special Dealing Service, you should complete and sign Form X on the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to Equiniti Limited. Alternatively you can sell your rights via your stock broker by contacting your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided they are not in the United States, any of the Excluded Territories or any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law).

If shareholders in the AML Nominee Service decide to sell all of your Nil Paid Rights or effect a Cashless Take-up, Option 3 or Option 4, respectively, the Form of Instruction should be completed, signed and returned in the reply paid envelope provided, or returned by post to: Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive not later than 5.00 p.m. (UK time) on 19 September 2022. If you post your Form within the UK by first-class post, it is recommended that you allow at least four days for delivery.

Please ensure that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022.

(e) If you want to use the Special Dealing Service

If you are an individual Non-CREST Shareholder whose registered address is in the United Kingdom or any other EEA country, you can use the Special Dealing Service to either (i) sell all of your Nil Paid Rights or (ii) sell a sufficient number of Nil Paid Rights to raise money to take up the remainder (that is, effect a Cashless Take-up).

If you want to use the Special Dealing Service to sell all of your Nil Paid Rights, you should place an X in Part 1 Option 3 on the front page of your Provisional Allotment Letter or Form of Instruction, sign and date it and return the Provisional Allotment Letter by 5.00 p.m. on 19 September 2022.

If you want to effect a Cashless Take-up, you should tick Part 1 Option 4 on the front page of your Provisional Allotment Letter or Form of Instruction, sign and date it and return the Provisional Allotment Letter or Form of Instruction by 5.00 p.m. on 19 September 2022.

Equiniti Financial Services Limited will not charge a commission on any sale of Nil Paid Rights effected using the Special Dealing Service. You should be aware that by returning your Provisional Allotment Letter or Form of Instruction and electing to use the Special Dealing Service, you will be deemed to be agreeing to the terms and conditions of the Special Dealing Service and make a legally binding agreement with Equiniti Financial Services Limited on those terms. The terms and conditions of the Special Dealing Service will be posted to you together with the Provisional Allotment Letter if you hold your Ordinary Shares in certificated form.

If you have any questions relating to the Special Dealing Service, please call the Shareholder Helpline on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Capital Raise or provide legal, financial, tax or investment advice.

Further details about the Special Dealing Service are set out in paragraph 2.1.5 of Part III (*Terms and Conditions of the Capital Raise*).

8. I acquired my Existing Shares prior to the Record Date and hold my Existing Shares in certificated form or within the AML Nominee Service. What if I do not receive a Provisional Allotment Letter or Form of Instruction?

If Shareholders approve the Resolutions at the General Meeting to be held at 10.00 a.m. on 8 September 2022 at Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, and you do not receive a Provisional Allotment Letter or Form of Instruction but hold your Existing Shares in certificated form or through the AML Nominee Service (as applicable), this probably means that you are not permitted to acquire New Shares under the Rights Issue. Some Non-CREST Shareholders, however, will not receive a Provisional Allotment Letter or Form of Instruction but may still be eligible to acquire New Shares under the Rights Issue, namely:

- Qualifying CREST Shareholders who held their Existing Shares in uncertificated form at close of business on 8 September 2022 and who have converted them to certificated form;

- Shareholders who bought Existing Shares before close of business on 8 September 2022 and who hold such Ordinary Shares in certificated form or via the AML Nominee Service but were not registered as the holders of those Ordinary Shares at the close of business on 8 September 2022; and
- certain Overseas Shareholders.

If you do not receive a Provisional Allotment Letter or Form of Instruction but think that you should have received one, please call the Shareholder Helpline on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

9. If I buy Ordinary Shares after the Record Date will I be eligible to participate in the Rights Issue?

If you bought Ordinary Shares after the Record Date but prior to 8.00 a.m. on 12 September 2022 (the time when the Existing Shares are expected to start trading ex-rights on the London Stock Exchange), you may be eligible to participate in the Rights Issue.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Ordinary Shares on or after 8.00 a.m. on 12 September 2022, you will not be eligible to participate in the Rights Issue in respect of those Ordinary Shares.

10. I hold my Existing Shares in certificated form. If I take up my rights, when will I receive the certificate representing my New Shares?

If you take up your rights under the Rights Issue, share certificates for the New Shares are expected to be posted by no later than 11 October 2022.

11. I hold my Existing Shares through the AML Nominee Service. If I take up my rights, when will I receive the statement representing my New Shares?

For Qualifying AML Nominee Service Shareholders who take up their rights in the Rights Issue, the New Shares will be credited to your nominee holding on 27 September 2022 and this will show on your Shareview Portfolio from 27 September 2022, and on your quarterly nominee statement made available via your Shareview Portfolio within 5 business days of 28 October 2022.

12. What if the number of New Shares to which I am entitled is not a whole number? Am I entitled to fractions of New Shares?

Your entitlement to New Shares will be calculated at the Record Date (other than in the case of those who bought shares after the Record Date but prior to 8.00 a.m. on 12 September 2022 who may be eligible to participate in the Rights Issue). If the result is not a whole number, you will not be provisionally allotted a New Share in respect of the fraction of a New Share and your entitlement will be rounded down to the nearest whole number.

The New Shares representing the aggregated fractions that would otherwise be allotted to Shareholders will be issued in the market nil paid for the benefit of the Company, except Qualifying AML Nominee Service Shareholders who will be paid regardless of value.

13. Will I be taxed if I take up or sell my rights or if my rights are sold?

If you are resident in the United Kingdom for tax purposes, you should not have to pay UK tax when you take up your rights under the Rights Issue, although the Rights Issue will affect the amount of UK tax you may pay when you subsequently sell your Ordinary Shares.

However you may be subject to UK tax on chargeable gains on any proceeds that you receive from the sale of your rights.

The statement above is made on the same basis as and subject to the same assumptions and caveats as set out in Part IX (*Taxation*). In particular, it does not consider or extend to the tax position of certain categories of Shareholders who are subject to special rules (such as persons entitled to or acquiring their New Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes).

Further information for certain Qualifying Shareholders who are resident in the United Kingdom for UK tax purpose is contained in Part IX (*Taxation*).

If you are a US citizen or otherwise resident in the United States for US federal tax purposes, you should not have to pay US federal income tax on the take up of your rights under the Rights Issue, but the proceeds, if any, from a sale of your rights (or from a sale of rights on your behalf) generally will be subject to US federal income tax. Further information for persons subject to US federal income tax is also included in Part IX (*Taxation*).

Qualifying Shareholders who are in any doubt as to their tax position, or who are subject to tax in any jurisdiction other than the United Kingdom or the United States, should consult an appropriate professional adviser as soon as possible. Please note that the Shareholder Helpline will not be able to assist you with taxation issues

14. I understand that there is a period when there is trading in the Nil Paid Rights. What does this mean?

If you do not want to buy the New Shares being offered to you under the Rights Issue, you can instead sell or transfer your rights (called ***Nil Paid Rights***) to those New Shares and receive the net proceeds of the sale or transfer in cash. This is referred to as “dealing nil paid”. This means that, during the Rights Issue offer period (being between 8.00 a.m. on 12 September 2022 and 11.00 a.m. on 26 September 2022) you can either purchase Ordinary Shares (which will not carry any entitlement to participate in the Rights Issue) or you can trade in the Nil Paid Rights.

15. I hold my Existing Shares in certificated form. What if I want to sell the New Shares for which I have paid?

Provided the New Shares have been paid for and you have requested the return of the receipted Provisional Allotment Letter, you can transfer the Fully Paid Rights by completing Form X (the form of renunciation) on the receipted Provisional Allotment Letter in accordance with the instructions set out in the Provisional Allotment Letter until 11.00 a.m. on 26 September 2022. After that time, you will be able to sell your New Shares in the normal way. The share certificate relating to your New Shares is expected to be despatched to you by no later than 11 October 2022. Pending despatch of the share certificate, instruments of transfer will be certified by the Registrar against the register.

Further details are set out in Part III (*Terms and Conditions of the Capital Raise*).

16. What should I do if I live outside the United Kingdom?

Your ability to take up or sell rights to New Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your rights. Subject to certain exceptions, Shareholders with registered addresses in, or

located or resident in, the Excluded Territories or the United States are not permitted to acquire New Shares under the Rights Issue. Shareholders who have registered addresses in or who are resident in, or who are citizens of, all countries other than the United Kingdom should refer to paragraph 2.5 of Part III (*Terms and Conditions of the Capital Raise*).

If you are not permitted to acquire New Shares under the Rights Issue, the Company has made arrangements under which the Underwriters will try to find investors to take up your rights and those of other Shareholders who have not taken up their rights. If the Underwriters do find investors who agree to pay a premium above the Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of value added tax), you will be sent a cheque for your share of the amount of that premium provided that this is £5.00 or more (except Qualifying AML Nominee Service Shareholders who will be paid regardless of value). Cheques are expected to be despatched by no later than 11 October 2022 and will be sent to your address appearing on the Company's register of members (or to the first-named holder if you hold your Ordinary Shares jointly). If the Underwriters cannot find investors who agree to pay a premium over the Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment and any amounts of less than £5.00 will be aggregated and will ultimately accrue for the benefit of the Company.

17. Will the Rights Issue affect the future dividends the Company pays?

Following completion of the Rights Issue, future dividend payments will be adjusted for the Rights Issue to reflect the higher number of Ordinary Shares in issue.

18. What if I hold awards and options under the Share-Based Incentive Plans?

Participants in the Share-Based Incentive Plans will be contacted separately and in due course with further information on how their awards and options granted under such plans may be affected by the Rights Issue.

19. How do I transfer my rights into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your New Shares to be in uncertificated form, you should complete Form X and the CREST Deposit Form (both on the Provisional Allotment Letter), and ensure they are delivered to CREST Courier and Sorting Service (CCSS) to be received by 3.00 p.m. on 21 September 2022 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to paragraph 2.2 of Part III (*Terms and Conditions of the Capital Raise*) of this document for details on how to pay for the New Shares.

20. What should I do if I think my holding of Ordinary Shares is incorrect?

If you have recently bought or sold Ordinary Shares, your transaction may not be entered on the register of members in time to appear on the register at the Record Date. If you are concerned about the figure in the Provisional Allotment Letter or otherwise concerned that your holding of Ordinary Shares is incorrect, please call the Shareholder Helpline at Equiniti on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

PART III TERMS AND CONDITIONS OF THE CAPITAL RAISE

1. INTRODUCTION

The Rights Issue

The Company is proposing to raise proceeds of £575.8 million (before expenses) by way of a rights issue of 559,005,660 New Shares to Qualifying Shareholders. Subject to the fulfilment of the conditions of the Underwriting Agreement, the New Shares will be offered under the Rights Issue by way of rights at 103 pence per New Share. This Rights Issue will be made on the basis of:

4 New Shares at 103 pence per New Share for every 1 Existing Shares

held on the Record Date (and so in proportion for any other number of Existing Shares then held) and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders also in the Provisional Allotment Letters and Forms of Instruction, respectively.

Times and dates referred to in this Part III have been included on the basis of the expected timetable for the Rights Issue set out on page 47.

The Issue Price of 103 pence per New Share represents a discount of approximately 78.5 per cent. to the closing price of 480 pence per Existing Share on 2 September 2022 (the last Business Day before the publication of this document) and a discount of approximately 42.3 per cent. to the theoretical ex-rights price of 178 pence per Share by reference to the closing price on the same basis.

Shareholders who do not or are not permitted to take up their entitlements to New Shares will have their proportionate shareholdings in the Company diluted by approximately 80.0 per cent. Those Shareholders who take up the New Shares provisionally allotted to them in full will, subject to the rounding down of any fractions, retain the same proportionate voting and distribution rights as held by them on the Record Date. In each case, it is assumed that no Ordinary Shares are issued to satisfy the vesting of awards or the exercise of options under the Share-Based Incentive Plans between the date of this document and Admission of the New Shares becoming effective.

The Nil Paid Rights (also described as New Shares, nil paid) are entitlements to acquire the New Shares subject to payment of the Issue Price. The Fully Paid Rights are entitlements to receive the New Shares, for which a subscription and payment has already been made.

Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Entitlements to New Shares will be rounded down to the nearest whole number and fractions of New Shares will not be allotted to Shareholders, but will be aggregated and issued into the market for the benefit of the Company.

Shareholders or any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom should consider paragraph 2.5 below. The offer of New Shares under the Rights Issue will not be made into certain territories. Subject to the provisions of paragraph 2.5 below, Shareholders with a registered address in the United States or an Excluded Territory are not being sent this document and will not be sent Provisional Allotment Letters.

Applications will be made to the FCA and to the London Stock Exchange for the New Shares (nil paid and fully paid) to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively. It is expected that Admission of the New Shares, nil paid, will become effective on 27 September 2022 and that dealings in the New Shares, nil paid, will commence on the London Stock Exchange by 8.00 a.m. on that date.

The Existing Shares are already admitted to CREST. No further application for admission to CREST is required for the New Shares and all of the New Shares when issued and fully paid may be held

and transferred by means of CREST. Applications will be made for the Nil Paid Rights and the Fully Paid Rights to be admitted to CREST. Euroclear requires the Company to confirm to it that certain conditions (imposed by the CREST Manual) have been satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied, in respect of the Nil Paid Rights and the Fully Paid Rights, on Admission of the New Shares. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

The ISIN for the New Shares will be the same as that of the Existing Shares, being GB00BN7CG237. The ISIN for the Nil Paid Rights will be GB00BQB5F117 and the ISIN for the Fully Paid Rights will be GB00BQB5F224.

None of the New Shares are being offered to the public other than pursuant to the Rights Issue.

The Rights Issue has been underwritten by the Underwriters (other than the New Shares for which the Committed Shareholders have irrevocably undertaken to subscribe) and is conditional, *inter alia*, upon:

- (i) the Underwriting Agreement having become unconditional in all respects save for the condition relating to Admission of the New Shares, nil paid;
- (ii) Admission of the New Shares, nil paid, becoming effective by not later than 8.00 a.m. on 12 September 2022 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree); and
- (iii) the passing of the Resolutions at the General Meeting without material amendment.

New Shares will be provisionally allotted (nil paid) to all Shareholders on the register at the Record Date, including Overseas Shareholders. Resolutions authorising the allotment of the New Shares and the waiver of pre-emption rights in connection with the Rights Issue are proposed to the Shareholders for approval at the General Meeting in order to implement the Rights Issue in compliance with the regulatory constraints imposed by some jurisdictions. If a Shareholder is not able to (or does not) take up his or her Nil Paid Rights under the Rights Issue, then his or her shareholding in the Company will be diluted as a result of the Rights Issue. These authorities, if passed, will be relied upon for the purposes of the Rights Issue.

The Underwriting Agreement is conditional upon certain matters being satisfied or not breached prior to the General Meeting and may be terminated by the time and/or date as the Joint Global Co-ordinators prior to Admission of the New Shares, nil paid, upon the occurrence of certain specified events, in which case the Rights Issue will not proceed. The Underwriting Agreement is not capable of termination following Admission of the New Shares, nil paid. The Underwriters may arrange sub-underwriting for some, all or none of the New Shares. A summary of certain terms and conditions of the Underwriting Agreement is contained in paragraph 14.1 of Part X (*Additional Information*).

The Underwriters and any of their respective affiliates may engage in trading activity in connection with their roles under the Underwriting Agreement and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Ordinary Shares, Nil Paid Rights and Fully Paid Rights) for the purpose of hedging their underwriting exposure or otherwise. Accordingly, references in this document to Nil Paid Rights, Fully Paid Rights or New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters and any of their affiliates acting as investors for their own account. Except as required by applicable law or regulation, none of the Underwriters propose to make any public disclosure in relation to such transactions. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares.

In addition, the Company reserves the right to decide not to proceed with the Rights Issue if the Underwriting Agreement is terminated at any time prior to Admission of the New Shares and commencement of dealings in the New Shares (nil paid).

Subject, *inter alia*, to the conditions referred to above being satisfied (other than the condition relating to Admission of the New Shares) and save as provided in paragraph 2.5 below, it is intended that:

- (i) Provisional Allotment Letters and Forms of Instruction in respect of Nil Paid Rights will be despatched to Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders, respectively, on 9 and 10 September 2022;
- (ii) the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Shareholders' entitlements to Nil Paid Rights with effect from 8.00 a.m. on 12 September 2022;
- (iii) the Nil Paid Rights and the Fully Paid Rights will be enabled for settlement by Euroclear as soon as practicable after the Company has confirmed to Euroclear that all the conditions for admission of such rights to CREST have been satisfied, which is expected to be at 8.00 a.m. on 12 September 2022;
- (iv) New Shares will be credited to the appropriate stock accounts of the relevant Qualifying CREST Shareholders and/or acquirers of Nil Paid Rights (or their renounees) who validly take up their rights, and the acquirers of Fully Paid Rights, as soon as practicable after 8.00 a.m. on 27 September 2022;
- (v) share certificates for the New Shares will be despatched to relevant Qualifying Non-CREST Shareholders or their renounees by no later than 11 October 2022 in the case of share certificates; and
- (vi) for Qualifying AML Nominee Service Shareholders who take up their rights in the Rights Issue, the New Shares will be credited to your nominee holding on 27 September 2022 and this will show on your Shareview Portfolio from 27 September 2022, and on your quarterly nominee statement made available via your Shareview Portfolio within 5 business days of 28 October 2022.

The offer will be made to Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders by way of the Provisional Allotment Letter and Form of Instruction, respectively, (as described in step (i) above) and to Qualifying CREST Shareholders by way of the enablement of the Nil Paid Rights and the Fully Paid Rights (as described in step (iii) above) (such Shareholders' stock accounts having been credited as described in step (ii) above). Subject to certain exceptions, the offer is not being made to Shareholders with registered addresses in, or who are residents or citizens of, an Excluded Territory, the United States or any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law.

The New Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of issue of the New Shares. There will be no restrictions on the free transferability of the New Shares save as provided in the Articles. The rights attaching to the New Shares are governed by the Articles, a summary of which is set out in paragraph 5 of Part X (*Additional Information*).

All documents, including Provisional Allotment Letters and Forms of Instruction (each of which constitute temporary documents of title) and cheques and certificates posted to, by or from Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

Shareholders taking up their rights by completing a Provisional Allotment Letter or by sending a Many-To-Many (**MTM**) instruction to Euroclear will be deemed to have given the representations and warranties set out in paragraph 2.6 of this Part III, unless the requirement is waived by the Company.

The Placing

The Placing comprises 23,291,902 Placing Shares (representing 19.99 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date). PIF will subscribe for, and the Company will issue and allot to PIF, the Placing Shares at an issue price of 335 pence per Placing Share, and the Company is therefore raising £78.0 million (before expenses). The Placing Shares will represent 16.67 per cent. of the Company's issued ordinary share capital immediately following completion of the Placing and prior to the Rights Issue.

The price at which the Placing Shares will be issued to PIF represents a 9.8 per cent. discount to the closing price of 371.3 pence per Ordinary Share on 14 July 2022 (the last Business Day before the Capital Raise was announced to the market). The price per Placing Share is not connected to the issue price of the Rights Issue.

The Placing and the obligations of PIF to subscribe for the Placing Shares are conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, none of the warranties or undertakings in the Placing Agreement being breached and none of the warranties becoming untrue, inaccurate or misleading.

Applications will be made for the Placing Shares to be admitted to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Placing Shares will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 9 September 2022.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue. As a result, PIF will be eligible to participate in the Rights Issue and has, subject to certain customary conditions, irrevocably undertaken to take up its rights in full in respect of the New Shares to which it is entitled.

In connection with the Placing, on 29 July 2022 the Company and PIF entered into the PIF Relationship Agreement, the principal purpose of which is to document director nomination rights and certain other governance arrangements between the Company and PIF. The PIF Relationship Agreement provides that, conditional upon Admission of the Placing Shares, PIF shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent. In addition, the Company has agreed not to take any action in relation to certain matters without prior approval of at least two-thirds of Directors present at a meeting and entitled to vote. These matters include, among others, any changes to the material activities of the Group, any material acquisition or disposition, the adoption of or changes to the Group's annual budget or its business plan, the incurrence of indebtedness above certain specified thresholds, the issuance of securities, changes to the size of the Board and the nomination committee, the appointment or dismissal of Executive Directors and the grant of certain equity incentive awards. Further detail about the PIF Relationship Agreement can be found in paragraph 15.1.8 in Part X (*Additional Information*).

Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

2. ACTION TO BE TAKEN

The action to be taken in respect of the New Shares depends on whether, at the relevant time, the Nil Paid Rights or the Fully Paid Rights in respect of which action is to be taken are in certificated form (that is, are represented by Provisional Allotment Letters) or are in uncertificated form (that is, are in CREST).

If you are a Qualifying Non-CREST Shareholder, please refer to paragraph 2.1 and paragraphs 2.3 to 2.9 below.

If you are a Qualifying CREST Shareholder, please refer to paragraphs 2.2 to 2.9 below and to the CREST Manual for further information on the CREST procedures referred to below.

If you are a Shareholder with a registered address in the United States or holding Ordinary Shares on behalf of, or for the account or benefit of any person on a non-discretionary basis who is in the United States or any state or other jurisdiction of the United States, please refer to paragraph 2.5 and, in particular, paragraph 2.5.2, below.

If you are a Shareholder with a registered address in, or who is a citizen or resident of, an Excluded Territory or any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law, the offer of New Shares is not, subject to certain exceptions, being made to you. Please refer to paragraph 2.5 and, in particular, paragraph 2.5.3, below.

CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of CREST sponsored members.

All enquiries in relation to the Provisional Allotment Letters should be addressed to the Shareholder Helpline at Equiniti on 0371 384 2414 (or on +44(0) 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

2.1 Action to be taken by Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders in relation to the Nil Paid Rights represented by Provisional Allotment Letters and Forms of Instruction, respectively

2.1.1 General

Provisional Allotment Letters and Forms of Instruction are expected to be despatched to Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders, respectively, on 9 and 10 September 2022. Each Provisional Allotment Letter and Form of Instruction will set out:

- (i) the holding on the Record Date of Existing Shares in certificated form on which a Qualifying Non-CREST Shareholder's or Qualifying AML Nominee Service Shareholder's (as applicable) entitlement to New Shares has been based;
- (ii) the aggregate number of New Shares which have been provisionally allotted to that Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholders (as applicable) with respect to the Existing Shares referred to in (i);
- (iii) the amount payable by a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholders (as applicable) at the Issue Price to take up his or her entitlement in full;
- (iv) the procedures to be followed if a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholders (as applicable) wishes to dispose of all or part of his or her entitlement or to convert all or part of his or her entitlement into uncertificated form;
- (v) the procedures to be followed if a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholders (as applicable) who is eligible to use the Special Dealing Service wishes to sell all of his or her Nil Paid Rights or to effect a Cashless Take-up using the Special Dealing Service; and

- (vi) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation (where applicable).

On the basis that Provisional Allotment Letters and Forms of Instruction are posted on 9 and 10 September 2022, and that dealings in Nil Paid Rights commence on 12 September 2022:

- the latest time and date for acceptance and payment in full will be 11.00 a.m. on 26 September 2022; and
- the latest time and date for receipt of instructions under the Special Dealing Service in respect of the sale of all Nil Paid Rights or a Cashless Take-up will be 5.00 p.m. on 19 September 2022.

If the Rights Issue is delayed so that Provisional Allotment Letters and Forms of Instruction cannot be despatched on 9 and 10 September 2022 or if the timetable for the Rights Issue is otherwise amended, the expected timetable, as set out at the front of this document, will be adjusted accordingly and the revised dates will be set out in the Provisional Allotment Letters and Forms of Instruction and announced through a Regulatory Information Service. All references to times and/or dates in this Part III should be read as being subject to such adjustment.

2.1.2 Procedure for acceptance and payment

- (i) *Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who wish to take up their entitlement in full*

Holders of Provisional Allotment Letters or Forms of Instructions who wish to take up all of their Nil Paid Rights should either do so by post as set out below.

Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who wish to apply for their New Shares, the Provisional Allotment Letter or Form of Instruction should be completed in accordance with its instructions thereon. The Provisional Allotment Letter or Form of Instruction must be returned, together with the cheque or building society cheque in pounds sterling, written in black ink, made payable (i) in the case of Qualifying Non-CREST Shareholders, to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only", or (ii) in the case of Qualifying AML Nominee Service Shareholders to "Equiniti FS Ltd Client Acc CSN Aston RI" and crossed "A/C payee only", for the full amount payable on acceptance, in accordance with the instructions printed on the Provisional Allotment Letter or Form of Instruction, by post or by hand (during normal business hours only) to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 26 September 2022 in the case of the Provisional Allotment Letter or 11.00 a.m. on 22 September 2022 in the case of the Form of Instruction. A reply-paid envelope will be enclosed for use within the United Kingdom only. If you post your Provisional Allotment Letter, it is recommended that you allow sufficient time for delivery (for instance, allowing four days for first class post within the United Kingdom). Please note that banker's draft and payments via CHAPS, BACS or electronic transfer will not be accepted. Postdated cheques will also not be accepted.

Once the Provisional Allotment Letter or Form of Instruction, duly completed, and payment have been received by the Receiving Agent in accordance with the above, the Qualifying Non-CREST Shareholder will have been deemed to have accepted the offer to subscribe for the number of New Shares specified on their Provisional Allotment Letter or Form of Instruction.

- (ii) *Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who wish to take up some (but not all) of their entitlement*

Holders of Provisional Allotment Letters or Forms of Instruction who wish to take up some but not all of their Nil Paid Rights can do so by following the instructions below.

Qualifying Non-CREST Shareholders

Qualifying Non-CREST Shareholders who wish to take up some (but not all) of their entitlement, without selling or transferring the remainder, should complete the Provisional Allotment Letter

in accordance with the instructions printed thereon and return it, together with a cheque or building society cheque in pounds sterling, written in black ink, for the amount payable for the number of Nil Paid Rights such Qualifying Non-CREST Shareholder wishes to take up, by post using the reply paid envelope provided or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive as soon as possible and in any event so as to be received by not later than 11.00 a.m. on 26 September 2022.

Alternatively, Qualifying Non-CREST Shareholders who wish to take up some (but not all) of their entitlement and wish to sell some or all of those rights which they do not want to take up (other than effecting Cashless Take-up using the Special Dealing Service described in paragraph 2.1.5 below), should return by post using the reply paid envelope provided or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive as soon as possible and in any event so as to be received by not later than 3.00 p.m. on 22 September 2022, (the last date and time for splitting Nil Paid Rights), the following:

- a) the Provisional Allotment Letter duly completed in accordance with the instructions printed thereon;
- b) a cheque or building society cheque in pounds sterling, written in black ink, made payable to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only", for the amount payable for the number of Nil Paid Rights such Qualifying Non-CREST Shareholder wishes to take up; and
- c) a covering letter, signed by the Qualifying Non-CREST Shareholder(s), stating the number of split Provisional Allotment Letters required for the Nil Paid Rights not being taken up and the number of Nil Paid Rights to be comprised in each such split Provisional Allotment Letter. Refer to paragraph 2.1.7 below for further information about splitting your Provisional Allotment Letter.

In this case, the split Provisional Allotment Letters (representing the Nil Paid Rights the Qualifying Non-CREST Shareholder does not wish to take up) will be required in order to sell those rights not being taken up.

Qualifying AML Nominee Service Shareholders

Qualifying AML Nominee Service Shareholders who wish to take up some but not all of their entitlement, without selling or transferring the remainder, should complete the Form of Instruction and return it, together with a cheque or building society cheque in pounds sterling, written in black ink, made payable to "Equiniti FS Ltd Client Acc CSN Aston RI" and crossed "A/C payee only" for the full amount payable for the number of Nil Paid Rights such Qualifying AML Nominee Service Shareholder wishes to take up, in accordance with the instructions printed thereon, by post using the reply paid envelope provided or by hand (during normal business hours only) to Equiniti Limited at the address referred to in paragraph (a) above, so as to arrive as soon as possible and in any event so as to be received by not later than 11.00 a.m. on 22 September 2022.

Qualifying AML Nominee Service Shareholders who wish to effect a Cashless Take-up (i.e. effecting the sale of such number of Nil Paid Rights to which they are entitled as will generate sufficient sale proceeds to enable them to take up all of the remaining Nil Paid Rights (or entitlements thereto)) should see paragraph 2.1.5 below for further details. If a Qualifying AML Nominee Service Shareholder is considering any other options, he or she should contact the Shareholder Helpline detailed on page 54.

- (iii) *Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who do not wish to take up their rights at all*

Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who do not wish to take up their rights at all do not need to do anything. If Qualifying Non-CREST

Shareholders and Qualifying AML Nominee Service Shareholders do not return their Provisional Allotment Letters or Forms of Instruction by 11.00 a.m. on 26 September 2022 in the case of the Provisional Allotment Letter or 11.00 a.m. on 22 September 2022 in the case of the Form of Instruction, the Company has made arrangements under which the Underwriters will try to find investors to take up such rights. If they do find investors and are able to achieve a premium over the Rights Issue Price and the related expenses of procuring those investors (including any applicable commission and amounts in respect of irrecoverable VAT), then Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders so entitled will be paid for the amount of that aggregate premium above the Rights Issue Price less related expenses (including any applicable commission and amounts in respect of irrecoverable VAT), so long as the amount in question is at least £5.00 (except Qualifying AML Nominee Service Shareholders who will be paid regardless of value), in pounds sterling by cheque posted to their registered address.

(iv) *Company's discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 26 September 2022, the provisional allotment will (unless the Company has exercised its right to treat as valid an acceptance, as set out below) be deemed to have been declined and will lapse. The Company may elect, with the agreement of the Joint Global Co-ordinators, but shall not be obliged, to treat as valid Provisional Allotment Letters and accompanying remittances for the full amount due which are received prior to 5.00 p.m. on 26 September 2022.

The Company may elect, but shall not be obliged, to treat as a valid acceptance the receipt of appropriate remittance by 5.00 p.m. on 26 September 2022, from an authorised person (as defined in the FSMA) specifying the number of New Shares to be acquired and containing an undertaking by that person to lodge the relevant Provisional Allotment Letters, duly completed, in due course.

The Company may also (in its sole discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the New Shares that appears to the Company to have been executed in, despatched from or that provided an address for delivery of definitive share certificates for New Shares in the United States, an Excluded Territory or any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

The provisions of this paragraph 2.1.2(iv) and any other terms of the Rights Issue relating to Qualifying Non-CREST Shareholders may be waived, varied or modified as regards specific Qualifying Non-CREST Shareholder(s) or on a general basis by the Company, with the agreement of the Joint Global Co-ordinators.

A Qualifying Non-CREST Shareholder who makes a valid acceptance and payment in accordance with this paragraph 2.1.2 is deemed to request that the New Shares to which they will become entitled be issued to them on the terms and conditions set out in this document and subject to the Articles.

(v) *Payments*

All payments made by Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders must be made in pounds sterling by cheque or building society cheque, written in black ink, made payable (i) in the case of Qualifying Non-CREST Shareholders, to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only", or (ii) in the case of Qualifying AML Nominee Service Shareholders, to "Equiniti FS Ltd Client Acc CSN Aston RI" and crossed "A/C payee only". Third party cheques may not be accepted except building society cheques where the

building society has inserted the full name of the account holder and have either added the building society stamp or have provided a supporting letter confirming the source of funds. Cheques or building society cheques must be drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and building society cheques to be cleared through facilities provided by either of these companies. Such cheques and building society cheques must bear the appropriate sorting code in the top right-hand corner. Post-dated cheques will not be accepted. Payments via bankers' drafts, CHAPS, BACS or electronic transfer will not be accepted.

Cheques and building society cheques will be presented for payment on receipt. No interest will be paid on payments made before they are due and any interest on such payments ultimately will accrue for the benefit of the Company. It is a term of the Rights Issue that cheques shall be honoured on first presentation, and the Company may elect to treat as invalid any acceptances in respect of which cheques are not so honoured. Return of a Provisional Allotment Letter or Form of Instruction by a Qualifying Non-CREST Shareholder will constitute a warranty that the cheque will be honoured on first presentation. All documents, cheques and building society cheques sent through the post will be sent at the risk of the sender. If New Shares have already been allotted to Qualifying Shareholders prior to any payment not being so honoured or such Qualifying Shareholders' acceptances being treated as invalid, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of those Qualifying Shareholders and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholders pursuant to the provisions of this Part III in respect of the acquisition of such shares) on behalf of such Qualifying Shareholders. None of the Company, the Underwriters or any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by Qualifying Shareholders as a result.

Holders of Provisional Allotment letters who wish to take up any of their entitlements must make the representations and warranties set out in paragraph 2.6 below.

2.1.3 Money Laundering Regulations

It is a term of the Rights Issue that, to ensure compliance with the Money Laundering Regulations, the Registrar, Equiniti Limited, may require verification of the identity of the person by whom or on whose behalf a Provisional Allotment Letter or Form of Instruction is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements is the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Provisional Allotment Letter. The person(s) (the "acceptor") who, by lodging a Provisional Allotment Letter or Form of Instruction with payment, and in accordance with the other terms as described above, accept(s) directly or indirectly, the allotment of the New Shares (the "relevant shares") comprised in such Provisional Allotment Letter or Form of Instruction (being the provisional allottee or, in the case of renunciation, the person named in such Provisional Allotment Letter) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements Receiving Agent.

If the Receiving Agent determines that the verification of identity requirements apply to an acceptance of an allotment and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine) by 11.00 a.m. on 26 September 2022, the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the acceptance as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or

building society on which the relevant cheque was drawn, or may confirm the allotment of the relevant shares to the acceptor but (notwithstanding any other term of the Rights Issue) such shares will not be issued to him or her or registered in his or her name until the verification of identity requirements have been satisfied (which the Receiving Agent shall in its absolute discretion determine). If the acceptance is not treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the acceptor, as the Company may in its absolute discretion allow, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the acceptor). Any proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such shares) of the relevant shares which shall be issued to and registered in the name of the purchaser(s) or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the acceptor, subject to the requirements of the Money Laundering Regulations. The Receiving Agent is entitled in its absolute discretion to determine whether the identity verification requirements apply to any acceptor and whether such requirements have been satisfied. Neither the Company, the Underwriters nor the Receiving Agent will be liable to any person for any loss suffered or incurred as a result of the exercise of any such discretion or as a result of any sale of relevant shares.

Return of a Provisional Allotment Letter or Form of Instruction with the appropriate remittance will constitute a warranty from the acceptor that the Money Laundering Regulations will not be breached by acceptance of such remittance and an undertaking to provide promptly to the Receiving Agent such information as may be specified by the Registrar as being required for the purpose of the Money Laundering Regulations. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in your acceptance being treated as invalid or in delays in the despatch of a receipted fully paid Provisional Allotment Letter, share certificate or other documents relating to the Rights Issue (as applicable).

The verification of identity requirements will not usually apply:

- (i) if the acceptor is an organisation required to comply with the Money Laundering Directive 2015/849 of the European Parliament, as amended and of the EC Council of 26 October 2005 on the prevention of the United States of the financial system for the purpose of money laundering and terrorist financing; or
- (ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the acceptor (not being an acceptor who delivers his or her acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or
- (iv) if the aggregate subscription price for the relevant shares is less than €15,000 (or its pound sterling equivalent).

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in pounds sterling drawn on a branch in the United Kingdom of a bank or building society and bears a UK bank sort code number in the top right-hand corner, the following applies. Cheques should, in the case of Qualifying Non-CREST Shareholders be made payable to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only" and, in the case of Qualifying AML Nominee Service Shareholders be made payable to "Equiniti FS Ltd Client Acc CSN Aston RI" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque to such effect. The account name should be the same as that shown on the application;
- (b) if the Provisional Allotment Letter or Form of Instruction is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to

anti money-laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation with the Provisional Allotment Letter or Form of Instruction that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Registrar or the relevant authority; or

- (c) if a Provisional Allotment Letter or Form of Instruction is lodged by hand by the acceptor in person, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and evidence of his or her address (for example, a recent bank statement).

In order to confirm the acceptability of any written assurance referred to in (b) above or any other case, the acceptor should contact the Receiving Agent. The Shareholder Helpline at Equiniti on 0371 384 2414 (or on +44(0) 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

2.1.4 Dealings in Nil Paid Rights

Assuming the Rights Issue becomes unconditional, dealings on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8.00 a.m. on 12 September 2022. A transfer of Nil Paid Rights can be made by renunciation of the Provisional Allotment Letter in accordance with the instructions printed on it and delivery of the letter to the transferee or to a stockbroker, bank or other appropriate financial adviser. The latest time and date for registration of renunciation of Provisional Allotment Letters, nil paid, is expected to be 11.00 a.m. on 26 September 2022.

In addition, Qualifying Non-CREST Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA can elect to sell all of their Nil Paid Rights or to effect a Cashless Take-up in each case using the Special Dealing Service, details of which are set out in paragraph 2.1.5 below.

2.1.5 Special Dealing Service

Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA may elect to: (a) sell all of the Nil Paid Rights to which they are entitled; or (b) effect a Cashless Take-up, using the Special Dealing Service.

(i) Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who wish to sell all of their entitlement using the Special Dealing Service

Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA and who wish to sell all of the Nil Paid Rights to which they are entitled may elect to do so by completing and returning the Provisional Allotment Letter or Form of Instruction in accordance with the instructions printed thereon, by post or by hand (during normal business

hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive as soon as possible and in any event so as to be received by not later than 5.00 p.m. on 19 September 2022, the latest time and date for requesting the sale of Nil Paid Rights through the Special Dealing Service. A reply-paid envelope will be enclosed with the Provisional Allotment Letter or Form of Instruction for this purpose. If you post your Provisional Allotment Letter or Form of Instruction within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Equiniti Financial Services Limited will not charge a commission on the sale of all of the Nil Paid Rights to which the Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder is entitled for effecting such sale through the Special Dealing Service.

Under the Special Dealing Service, Equiniti Financial Services Limited will normally sell all of the Nil Paid Rights for a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder on the Business Day following 5.00 p.m. on 19 September 2022, the latest time and date for requesting the sale of Nil Paid Rights through the Special Dealing Service.

Equiniti Financial Services Limited will aggregate instructions from all Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who have elected to sell all of their Nil Paid Rights under the Special Dealing Service that are received (or are treated as having been received) by 5.00 p.m. on 19 September 2022, the latest time and date for requesting the sale of Nil Paid Rights through the Special Dealing Service. In this case, Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with the above. This may result in Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who choose to sell all of their Nil Paid Rights through the Special Dealing Service receiving a higher or lower price than if their Nil Paid Rights were sold separately.

Notwithstanding the above, the Nil Paid Rights in respect of which an instruction is received may be sold in several transactions and on separate days. In this case, Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights sold in that period. This may result in Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who choose to sell all of their Nil Paid Rights through the Special Dealing Service receiving a higher or lower price for their Nil Paid Rights than if all of their Nil Paid Rights had been sold in a single transaction or on a single day and such Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders may receive the proceeds of sale later than if their Nil Paid Rights had been sold by another broker on an individual basis.

A Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder who is considering giving an instruction to sell all of their Nil Paid Rights under the Special Dealing Service should note that there is no guarantee that the sale of the Nil Paid Rights will be effected under the Special Dealing Service in relation to his or her Nil Paid Rights.

(ii) Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who wish to effect a Cashless Take-up using the Special Dealing Service

Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who are individuals with a registered address in the United Kingdom or in any other jurisdiction in the EEA and who wish to effect a Cashless Take-up may elect to do so by completing and returning the relevant Provisional Allotment Letter or Form of Instruction in accordance with the instructions printed on it, by post or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive as soon as possible and in any event so as to be received by not later than 5.00 p.m. on 19 September 2022, the latest time and date for requesting a Cashless Take-up through the Special Dealing Service. A reply-paid envelope will be enclosed with the Provisional Allotment Letter or Form of Instruction for this purpose. If you post your Provisional Allotment Letter or Form of Instruction within the United Kingdom by first-class post, it is recommended that you allow at least four days for delivery. Equiniti Financial Services Limited will not charge a commission on the sale of all of the Nil Paid Rights to which the Qualifying

Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder is entitled for effecting such sale through the Special Dealing Service.

Under the Special Dealing Service, Equiniti Financial Services Limited will sell such number of Nil Paid Rights as is required to effect a Cashless Take-up for a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder on the Business Day following receipt from such Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder of an Instruction for Cashless Take-up. Any Instruction received after 5.00 p.m. on 19 September 2022, the latest time and date for requesting a Cashless Take-up through the Special Dealing Service will be treated as invalid.

Equiniti Financial Services Limited will aggregate instructions from all Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who elect a Cashless Take-up under the Special Dealing Service that are received (or are treated as having been received) by 5.00 p.m. on 19 September 2022, the latest time and date for requesting a Cashless Take-up through the Special Dealing Service. In this case, Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights aggregated for sale purposes in accordance with above. This may result in Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who elect a Cashless Take-up under the Special Dealing Service receiving a higher or lower price than if the Nil Paid Rights the subject of the instruction were sold separately.

Notwithstanding the above, such number of Nil Paid Rights which need to be sold to effect a Cashless Take-up for a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder under the Special Dealing Service may be sold in several transactions and on separate days. In this case, Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders would receive the average price obtained for the sale of all of the Nil Paid Rights sold in that period. This may result in Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders who choose to effect a Cashless Take-up under the Special Dealing Service receiving a higher or lower price for their Nil Paid Rights than if such Nil Paid Rights had been sold in a single transaction or on a single day.

A Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder who is considering giving an instruction for Cashless Take-up under the Special Dealing Service should note that there is no guarantee that Cashless Take-up will be effected under the Special Dealing Service in relation to his or her Nil Paid Rights.

(iii) General

Following receipt of a valid election or instruction under the Special Dealing Service, the Provisional Allotment Letter or Form of Instruction to which such election or instruction relates will cease to be valid for any purpose. By making an election or giving an instruction under the Special Dealing Service a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder will be deemed to have represented, warranted and undertaken that he or she will not thereafter seek to take any action in respect of his or her Provisional Allotment Letter or Form of Instruction. By giving an instruction under the Special Dealing Service, a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder will be deemed to have renounced their Nil Paid Rights, as applicable to their instruction.

The Special Dealing Service Terms and Conditions will be set out in a document accompanying the Provisional Allotment Letter or Form of Instruction. A Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder who is eligible and elects to use the Special Dealing Service agrees to the terms and conditions of the Rights Issue set out in this document and the Special Dealing Service Terms and Conditions (including how the price for the sale of their Nil Paid Rights is calculated and the commissions that will be deducted from the proceeds of the sale of such Nil Paid Rights). Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders using the Special Dealing Service should note that they will be clients of Equiniti Financial Services Limited and not of the Company when using such service. Equiniti Financial Services Limited's liability to such a Qualifying Non-CREST Shareholder or Qualifying AML

Nominee Service Shareholder and its responsibility for providing the protections afforded by the UK regulatory regime to clients for whom such services are provided is as set out in the Special Dealing Service Terms and Conditions, and neither Equiniti Financial Services Limited nor the Company shall have any liability or responsibility to a Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder using the Special Dealing Service except as set out in those Special Dealing Service Terms and Conditions. None of the Company, or the Underwriters or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from the terms or timing of any sale, any settlement issues arising from any sale, any exercise of discretion in relation to any sale, or any failure to procure any sale, of Nil Paid Rights pursuant to the Special Dealing Service.

The Company, Equiniti Financial Services Limited and/or their agents shall each have sole discretion to determine the eligibility of Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders, and may each in their sole discretion interpret instructions (including handwritten markings) on the Provisional Allotment Letter or Form of Instruction, and none of the Company, the Underwriters, Equiniti Financial Services Limited or their agents shall be responsible for any loss or damage (whether actual or alleged) arising from any such exercise of discretion.

All remittances will be sent by post, at the risk of the Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder entitled thereto, to the registered address of the relevant Qualifying Non-CREST Shareholder or Qualifying AML Nominee Service Shareholder (or, in the case of joint holders, to the address of the joint holder whose name stands first in the register of Shareholders or the AML Nominee Service Register (as applicable)).

No interest will be payable on any proceeds received from the sale of Nil Paid Rights under the Special Dealing Service.

2.1.6 Dealings in Fully Paid Rights

After acceptance by a Qualifying Non-CREST Shareholder of the provisional allotment and payment in full in accordance with the provisions set out in this document and the Provisional Allotment Letter, the resultant Fully Paid Rights may be transferred by renunciation of the relevant fully paid Provisional Allotment Letter and delivering it, by post or by hand (during normal business hours only), to the Receiving Agent so as to be received not later than 11.00 a.m. on 26 September 2022. To do this, a Qualifying Non-CREST Shareholder will need to have their fully paid Provisional Allotment Letter returned to them after the acceptance has been effected by the Receiving Agent. However, fully paid Provisional Allotment Letters will not be returned to Qualifying Non-CREST Shareholders unless their return is requested by placing an "X" in the appropriate box on the Provisional Allotment Letter. The New Shares are expected to be held in registered form and transferable in the usual way from 8.00 a.m. on 27 September 2022.

No dealings in Fully Paid Rights may be effected using the Special Dealing Service.

It should be noted that Qualifying Non-CREST Shareholders who wish to sell their Fully Paid Rights will have to take-up their rights by returning their Provisional Allotment Letter and cheque in the post by following the instructions in paragraph 2.1.2 above.

2.1.7 Renunciation and splitting of Provisional Allotment Letters

Although the following is substantive compared to some other instructions, it should be noted that this will be relevant to a very small population of Qualifying Non-CREST Shareholders.

Provisional Allotment Letters

The Provisional Allotment Letters are fully renounceable (save as required by the laws of certain overseas jurisdictions) and may be split up to 3.00 p.m. on 22 September 2022 nil paid and fully paid.

Qualifying Non-CREST Shareholders who wish to transfer all of their Nil Paid Rights or, after acceptance of the provisional allotment and payment in full, Fully Paid Rights represented by a Provisional Allotment Letter may (save as required by the laws of certain overseas jurisdictions) renounce such allotment by completing and signing Form X of the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and passing the entire Provisional Allotment Letter to their stockbroker or bank or other appropriate financial adviser or to the transferee. Once a Provisional Allotment Letter has been renounced, it will become a negotiable instrument in bearer form and the Nil Paid Rights or Fully Paid Rights (as appropriate) comprised in such letter may be transferred by delivery of such letter to the transferee. The latest time and date for registration of renunciation of Provisional Allotment Letters is 11.00 a.m. on 26 September 2022, and from 8.00 a.m. 27 September 2022 the New Shares will be in registered form, transferable by written instrument of transfer in the usual common form or, if they have been issued in or converted into uncertificated form, in electronic form under the CREST system. Qualifying Non-CREST Shareholders should note that fully paid Provisional Allotment Letters will not be returned to Qualifying Non-CREST Shareholders unless their return is requested.

If a holder of a Provisional Allotment Letter wishes to have only some of the New Shares registered in his or her name and to transfer the remainder, or wishes to transfer all the Nil Paid Rights, or (if appropriate) Fully Paid Rights represented by that Provisional Allotment Letter but to different persons, they may have the Provisional Allotment Letter split, for which purpose they must sign and date Form X of the Provisional Allotment Letter. The Provisional Allotment Letter must then be delivered by post or by hand (during normal business hours only) to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, by not later than 3.00 p.m. on 22 September 2022, to be cancelled and exchanged for the split Provisional Allotment Letters required. The number of split Provisional Allotment Letters required and the number of Nil Paid Rights or (as appropriate) Fully Paid Rights to be represented by each split Provisional Allotment Letter should be stated in an accompanying letter. Form X of split Provisional Allotment Letters will be marked Original Duly Renounced before issue. The holder of the split Provisional Allotment Letters should then follow the instructions in the preceding paragraph in relation to transferring the Nil Paid Rights or (as appropriate) the Fully Paid Rights represented by each split Provisional Allotment Letter. Once the holder's split Provisional Allotment Letter, duly completed, and payment have been received by the Receiving Agent in accordance with the above, the holder will have accepted the offer to subscribe for the number of New Shares specified on that split Provisional Allotment Letter.

Alternatively, Qualifying Non-CREST Shareholders who wish to take up some of their rights, without selling or transferring the remainder, should complete Form X of the original Provisional Allotment Letter and return it by post or by hand (during normal business hours only) to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, together with a covering letter confirming the number of New Shares to be taken up and a cheque for the appropriate amount made payable to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only" to pay for this number of shares. In this case, the Provisional Allotment Letter and cheque or building society cheque must be received by the Receiving Agent by 11.00 a.m. on 26 September 2022, being the last time and date for acceptance. Once the holder's Provisional Allotment Letter, duly completed, and payment have been received by the Receiving Agent in accordance with the above, the holder will have accepted the offer to subscribe for the number of New Shares specified on their Provisional Allotment Letter.

The Company reserves the right to refuse to register any renunciation in favour of any person in respect of whom the Board believes such renunciation may violate applicable legal or regulatory requirements including (without limitation) any renunciation in the name of any person with an address outside the United Kingdom.

Forms of Instruction

Forms of Instruction cannot be renounced, are not transferable by delivery and cannot be split.

2.1.8 Registration in names of Qualifying Shareholders

A Qualifying Non-CREST Shareholder who wishes to have all the New Shares to which they are entitled registered in their name must accept and make payment for such allotment in accordance with the provisions set out in this document and the Provisional Allotment Letter but need take no further action. A share certificate in respect of the New Shares is expected to be dispatched to such Qualifying Non-CREST Shareholders by post no later than 11 October 2022.

2.1.9 Registration in names of persons other than Qualifying Shareholders originally entitled

To register the New Shares in certificated form in the name of someone other than the Qualifying Shareholder(s) originally entitled, the renounee or their agent(s) must complete Form Y of the Provisional Allotment Letter (unless the renounee is a CREST Member who wishes to hold such New Shares in uncertificated form, in which case Form X and the CREST Deposit Form must be completed (see paragraph 2.2.2 of this Part III) and send the entire Provisional Allotment Letter, by post or by hand (during normal business hours only) to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received by not later than 11.00 a.m. on 26 September 2022. Registration cannot be effected unless and until the New Shares represented by a Provisional Allotment Letter are fully paid for.

The New Shares represented by two or more Provisional Allotment Letters (duly renounced where applicable) may be registered in the name of one holder (or joint holders). To consolidate rights attached to two or more Provisional Allotment Letters, complete Form Y of the Provisional Allotment Letter and attach a letter detailing each Provisional Allotment Letter number, the number of New Shares represented by each Provisional Allotment Letter, the total number of Provisional Allotment Letters to be consolidated and the total number of New Shares represented by all the Provisional Allotment Letters to be consolidated. All the Provisional Allotment Letters to be consolidated must be lodged in one batch together.

2.1.10 Deposit of Nil Paid Rights or Fully Paid Rights into CREST

The Nil Paid Rights or Fully Paid Rights represented by the Provisional Allotment Letter may be converted into uncertificated form, that is, deposited into CREST (whether such conversion arises as a result of a renunciation of those rights or otherwise). Similarly, Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Subject as provided in the next following paragraph or in the Provisional Allotment Letter, normal CREST procedures and timings apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures.

The procedure for depositing the Nil Paid Rights represented by the Provisional Allotment Letter into CREST, whether such rights are to be converted into uncertificated form in the name(s) of the person(s) whose name(s) and address appear on page 1 of the Provisional Allotment Letter or in the name of a person or persons to whom the Provisional Allotment Letter has been renounced, is as follows: Form X and the CREST Deposit Form (both on the Provisional Allotment Letter) will need to be completed and the Provisional Allotment Letter deposited with the CREST Courier and Sorting Service (CCSS). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS and (b) only the whole of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter may be deposited into CREST. If you wish to deposit only some of the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letter into CREST, you must first apply for split Provisional Allotment Letters by following the instructions in paragraph 2.1.2 above. If the rights represented by more than one Provisional Allotment Letter are to be deposited, the CREST Deposit Form on each Provisional Allotment Letter must be completed and deposited. The Consolidation Listing Form (as defined in the CREST Regulations) must not be used.

A holder of the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) represented by a Provisional Allotment Letter who is proposing to convert those rights into uncertificated form

(whether following a renunciation of such rights or otherwise) is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022. **In particular, having regard to processing times in CREST and on the part of the Receiving Agent, the latest recommended time for depositing a renounced Provisional Allotment Letter (with Form X and the CREST Deposit Form on the Provisional Allotment Letter duly completed) with the CCSS (to enable the person acquiring the Nil Paid Rights (or, if appropriate, the Fully Paid Rights) in CREST as a result of the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022) is 3.00 p.m. on 21 September 2022.**

When Form X and the CREST Deposit Form (on the Provisional Allotment Letter) have been completed, the title to the Nil Paid Rights or the Fully Paid Rights represented by the Provisional Allotment Letters will cease to be renounceable or transferable by delivery, and, for the avoidance of doubt, any entries in Form Y will not subsequently be recognised or acted upon by the Receiving Agent. All renunciations or transfers of Nil Paid Rights or Fully Paid Rights must be effected through the CREST system once such Nil Paid Rights or Fully Paid Rights have been deposited into CREST.

CREST sponsored members should contact their CREST sponsor as only their CREST sponsor will be able to take the necessary action to take up the entitlement or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of the CREST sponsored member.

2.1.11 Issue of New Shares in definitive form and Nominee Statements

Definitive share certificates in respect of the New Shares to be held in certificated form are expected to be despatched by post by no later than 11 October 2022, at the risk of the persons entitled thereto to Qualifying Non-CREST Shareholders (or their transferees who hold Fully Paid Rights in certificated form), to the first-named Shareholders, at their registered address (unless lodging agent details have been completed on the Provisional Allotment Letter.

For Qualifying AML Nominee Service Shareholders who take up their rights in the Rights Issue, the New Shares will be credited to your nominee holding on 27 September 2022 and this will show on your Shareview Portfolio from 27 September 2022, and on your quarterly nominee statement made available via your Shareview Portfolio within 5 business days of 28 October 2022.

After despatch of the definitive share certificates and the credit of New Shares to nominee holdings on 27 September 2022, Provisional Allotment Letters and Forms of Instruction will cease to be valid for any purpose whatsoever. Pending despatch of definitive share certificates, instruments of transfer of the New Shares will be certified by the Receiving Agent against the register.

2.2 Action to be taken by Qualifying CREST Shareholders in relation to Nil Paid Rights and Fully Paid Rights in CREST

2.2.1 General

It is expected that each Qualifying CREST Shareholder will receive a credit to his or her stock account in CREST of his or her entitlement to Nil Paid Rights as soon as practicable after 8.00 a.m. on 27 September 2022. It is expected that such rights will be enabled shortly thereafter. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares in uncertificated form held on the Record Date by the Qualifying CREST Shareholder in respect of which the Nil Paid Rights are provisionally allotted.

The maximum number of New Shares that a Qualifying CREST Shareholder may take up is that which has been provisionally allotted to that Qualifying CREST Shareholder and for which he or she receives a credit of entitlement into his or her stock account in CREST. The minimum number of New Shares a Qualifying CREST Shareholder may take up is one.

The Nil Paid Rights will constitute a separate security for the purposes of CREST and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If, for any reason, it is impracticable to credit the stock accounts of Qualifying CREST Shareholders, or to enable the Nil Paid Rights shortly after 8.00 a.m. on 12 September 2022, Provisional Allotment Letters shall, unless the Company determines otherwise, be sent out in substitution for the Nil Paid Rights which have not been so credited or enabled and the expected timetable as set out in this document will be adjusted as appropriate. **References to dates and times in this document should be read as subject to any such adjustment.** The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates **but Qualifying CREST Shareholders may not receive any further written communication.**

CREST members who wish to take up their entitlements in respect of or otherwise to transfer Nil Paid Rights or Fully Paid Rights held by them in CREST (including CREST members who wish to effect a Cashless Take-up of their Nil Paid Rights) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement as only your CREST sponsor will be able to take the necessary action to take up your entitlements or otherwise to deal with your Nil Paid Rights or Fully Paid Rights (including effecting a Cashless Take-up of Nil Paid Rights).

2.2.2 Procedure for acceptance and payment

(i) MTM instructions

CREST members who wish to take up all or some of their entitlement in respect of Nil Paid Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an MTM instruction to Euroclear that, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Nil Paid Rights to be taken up;
- (b) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the RTGS payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank (as this term is defined in the CREST Manual) of the Receiving Agent in pounds sterling in respect of the full amount payable on acceptance in respect of the Nil Paid Rights referred to in paragraph 2.2.2(i)(a) above; and
- (c) the crediting of a stock account of the accepting CREST member (being an account under the same participant ID and member account ID as the account from which the Nil Paid Rights are to be debited on settlement of the MTM instruction) of the corresponding number of Fully Paid Rights to which the CREST member is entitled on taking up his or her Nil Paid Rights referred to in paragraph 2.2.2(i)(a) above.

(ii) Contents of MTM instructions

The MTM instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Nil Paid Rights to which the acceptance relates;
- (b) the participant ID of the accepting CREST member;
- (c) the member account ID of the accepting CREST member from which the Nil Paid Rights are to be debited;
- (d) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA80;

- (e) the member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA370401;
- (f) the number of Fully Paid Rights that the CREST member is expecting to receive on settlement of the MTM instruction. This must be the same as the number of Nil Paid Rights to which the acceptance relates;
- (g) the amount payable by means of the CREST assured payment arrangements on settlement of the MTM instruction. This must be the full amount payable on acceptance in respect of the number of Nil Paid Rights referred to in paragraph 2.2.2(ii)(a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 26 September 2022;
- (i) the Nil Paid Rights ISIN number, which is GB00BQB5F117;
- (j) the Fully Paid Rights ISIN number, which is GB00BQB5F224;
- (k) the Corporate Action Number for the Rights Issue. This will be available by viewing the relevant corporate action details in CREST;
- (l) a contact name and telephone number in the shared note field; and
- (m) priority of at least 80.

(iii) *Valid acceptance*

An MTM instruction complying with each of the requirements as to authentication and contents set out in paragraph 2.2.2(ii) above will constitute a valid acceptance where either:

- (a) the MTM instruction settles by not later than 11.00 a.m. on 26 September 2022; or
- (b) at the discretion of the Company:
 - (I) the MTM instruction is received by Euroclear by not later than 11.00 a.m. on 26 September 2022; and
 - (II) a number of Nil Paid Rights at least equal to the number of Nil Paid Rights inserted in the MTM instruction is credited to the CREST stock member account of the accepting CREST member specified in the MTM instruction at 11.00 a.m. on 26 September 2022; and
 - (III) the relevant MTM instruction settles by 11.00 a.m. on 26 September 2022 (or such later time and/or date as the Joint Global Co-ordinators and the Company may determine).

An MTM instruction will be treated as having been received by Euroclear for these purposes at the time at which the instruction is processed by the Network Providers' Communications Host (as this term is defined in the CREST Manual) at Euroclear of the network provider used by the CREST member (or by the CREST sponsored member's CREST sponsor). This will be conclusively determined by the input time stamp applied to the MTM UK instruction by the Network Providers' Communications Host.

The provisions of this paragraph 2.2.2(iii) and any other terms of the Rights Issue relating to Qualifying CREST Shareholders may be waived, varied or modified as regards specific Qualifying CREST Shareholder(s) or on a general basis by the Company.

(iv) *Representations, warranties and undertakings of CREST members*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with this paragraph 2.2.2 represents, warrants and undertakes to the Company and the Underwriters that he or she has taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by him or her or by his or her CREST sponsor (as appropriate) to ensure that the MTM instruction concerned is capable of settlement at 11.00 a.m. on 26 September 2022. In particular, the CREST member or CREST sponsored member represents,

warrants and undertakes that, at 11.00 a.m. on 26 September 2022 (or until such later time and date as the Company may determine), there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the MTM instruction to settle. CREST sponsored members should contact their CREST sponsor if they are in any doubt. Such CREST member or CREST sponsored member taking up entitlements must make the representations and warranties set out in paragraph 2.6 below.

If there is insufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account of a CREST member or CREST sponsored member for such amount to be debited or the CREST member's or CREST sponsored member's acceptance is otherwise treated as invalid and New Shares have already been allotted to such CREST member or CREST sponsored member, the Company may (in its absolute discretion as to the manner, timing and terms) make arrangements for the sale of such New Shares on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such New Shares, and of all amounts payable by the CREST member or CREST sponsored member pursuant to the Rights Issue in respect of the acquisition of such New Shares) on behalf of such CREST member or CREST sponsored member. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such CREST member or CREST sponsored member as a result.

(v) *CREST procedures and timings*

CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of an MTM instruction and its settlement in connection with the Rights Issue. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that its CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 26 September 2022. In connection with this, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(vi) *CREST member's undertaking to pay*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this paragraph 2.2.2 undertakes to pay to the Receiving Agent, or procure the payment to the Receiving Agent of, the amount payable in pounds sterling on acceptance in accordance with the above procedures or in such other manner as the Receiving Agent may require (it being acknowledged that, where payment is made by means of the RTGS payment mechanism (as defined in the CREST manual), the creation of a RTGS payment obligation in pounds sterling in favour of the Receiving Agent's RTGS settlement bank (as defined in the CREST Manual) in accordance with the RTGS payment mechanism shall, to the extent of the obligation so created, (a) discharge in full the obligation of the CREST member (or CREST sponsored member) to pay the amount payable on acceptance and (b) requests that the Fully Paid Rights and/or New Shares to which he or she will become entitled be issued to him or her on the terms set out in this document and subject to the Articles of the Company).

If the payment obligations of the relevant CREST member or CREST sponsored member in relation to such New Shares are not discharged in full and such New Shares have already been allotted to the CREST member or CREST sponsored member, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such Ordinary Shares on behalf of the CREST member or CREST sponsored member and hold the proceeds of sale (net of the Company's reasonable estimate of any loss it has suffered as a result of the same and of the expenses of the sale, including, without limitation, any stamp duty or SDRT payable on the transfer of such Ordinary Shares, and of all amounts payable by such CREST member or CREST sponsored member pursuant to the terms of the Rights Issue in respect of the acquisition

of such Ordinary Shares) or an amount equal to the original payment of the CREST member or CREST sponsored member. Neither the Company nor the Underwriters nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by the CREST member or CREST sponsored member as a result.

(vii) *Company's discretion as to rejection and validity of acceptances*

The Company may agree in its absolute sole discretion to:

- (a) reject any acceptance constituted by an MTM instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 2.2.2. Where an acceptance is made as described in this paragraph 2.2.2, which is otherwise valid, and the MTM instruction concerned fails to settle by 11.00 a.m. on 26 September 2022 (or by such later time and date as the Company has determined), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance contained in this paragraph 2.2.2, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 2.2.2 unless the Company is aware of any reason outside the control of the CREST member or CREST sponsor (as appropriate) for the failure to settle;
- (b) treat as valid (and binding on the CREST member or CREST sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 2.2.2;
- (c) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an MTM instruction and subject to such further terms and conditions as the Company and the Underwriters may determine;
- (d) treat a properly authenticated dematerialised instruction in this paragraph 2.2.2(vii)(d) (the "first instruction") as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of an MTM instruction or any alternative instruction or notification, if, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to take up all or part of his or her Nil Paid Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

2.2.3 Money Laundering Regulations

If you hold your Nil Paid Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is entitled to take reasonable measures to establish the identity of the person or persons (or the ultimate controller of such person or persons) on whose behalf you are making the application and any submission of a MTM instruction constitutes agreement for the Registrar to make any search deemed necessary. You must therefore contact the Registrar before sending any MTM instruction or other instruction so that appropriate measures may be taken.

Submission of an MTM Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above is an undertaking by the applicant to provide promptly to

the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations or FSMA. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the MTM Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, then the Receiving Agent will not permit the MTM Instruction concerned to proceed to settlement, but without prejudice to the right of the Company to take proceedings to recover any loss suffered as a result of failure by the applicant to provide satisfactory evidence.

2.2.4 Dealings in Nil Paid Rights in CREST

Assuming the Rights Issue becomes unconditional, dealings in the Nil Paid Rights on the London Stock Exchange are expected to commence at 8.00 a.m. on 12 September 2022. A transfer (in whole or in part) of Nil Paid Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The Nil Paid Rights are expected to be disabled in CREST after the close of CREST business on 26 September 2022.

2.2.5 Dealings in Fully Paid Rights in CREST

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this document, the Fully Paid Rights may be transferred by means of CREST in the same manner as any other security that is admitted to CREST. The last time for settlement of any transfer of Fully Paid Rights in CREST is expected to be 11.00 a.m. on 26 September 2022. The Fully Paid Rights are expected to be disabled in CREST after the close of CREST business on 26 September 2022. From 8.00 a.m. on 27 September 2022, the New Shares will be registered in the name(s) of the person(s) entitled to them in the Company's register of members and will be transferable in the usual way (see paragraph 2.2.7 of this Part III below).

2.2.6 Withdrawal of Nil Paid Rights or Fully Paid Rights from CREST

Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Normal CREST procedures (including timings) apply in relation to any such conversion.

The recommended latest time for receipt by Euroclear of a properly authenticated dematerialised instruction requesting withdrawal of Nil Paid Rights or, if appropriate, Fully Paid Rights from CREST is 4.30 p.m. on 20 September 2022, so as to enable the person acquiring or (as appropriate) holding the Nil Paid Rights or, if appropriate, Fully Paid Rights following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 26 September 2022. You are recommended to refer to the CREST Manual for details of such procedures.

2.2.7 Issue of New Shares in CREST

Fully Paid Rights in CREST are expected to be disabled in CREST after the close of CREST business on 26 September 2022 (the latest date for settlement of transfers of Fully Paid Rights in CREST). New Shares (in definitive form) will be issued in uncertificated form to those persons registered as holding Fully Paid Rights in CREST no later than the close of business on the Business Day after the date on which the Fully Paid Rights are disabled. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of those persons (under the same participant ID and member account ID that applied to the Fully Paid Rights held by those persons) with their entitlements to New Shares with effect as soon as practicable after 8.00 a.m. on 27 September 2022.

2.2.8 Right to allot/issue in certificated form

Despite any other provision of this document, the Company reserves the right to allot and/or issue any Nil Paid Rights, Fully Paid Rights or New Shares in certificated form. In normal

circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

2.3 Procedure in respect of rights not taken up (whether certificated or in CREST) and withdrawal

2.3.1 Procedure in respect of New Shares not taken up

If an entitlement to New Shares is not validly taken up by 11.00 a.m. on 26 September 2022, in accordance with the procedure laid down for acceptance and payment, then the relevant Provisional Allotment Letter or Nil Paid Rights in uncertificated form (as applicable) will be deemed to have been declined and will lapse. The Underwriters will endeavour, on behalf of Shareholders that do not take up New Shares provisionally allotted, to procure, by not later than 5.00 p.m. on the second dealing day after the last date for acceptance under the Rights Issue, acquirers for all (or as many as possible) of those New Shares not taken up at a price per New Share which is at least equal to the aggregate of the Issue Price and the expenses of procuring such acquirers (including any applicable brokerage fees and commissions and amounts in respect of value added tax).

Notwithstanding the above, the Underwriters may cease to endeavour to procure any such acquirers if, in their opinion, it is unlikely that any such acquirers can be procured at such a price and by such a time. If and to the extent that acquirers for New Shares cannot be procured on the basis outlined above, the relevant New Shares will be purchased by the Underwriters or sub-underwriters (if any) at the Issue Price pursuant to the terms of the Underwriting Agreement.

Any premium over the aggregate of the Issue Price and the expenses of procuring acquirers (including any applicable brokerage fees and commissions and amounts in respect of value added tax) shall be paid (subject as provided in this paragraph 2.3):

- (i) where the Nil Paid Rights were, at the time they were not taken up, represented by a Provisional Allotment Letter, to the person whose name and address appeared on the Provisional Allotment Letter;
- (ii) where the Nil Paid Rights were, at the time they were not taken up, in uncertificated form, to the person registered as the holder of those Nil Paid Rights at the time of their disablement in CREST; and
- (iii) where an entitlement to New Shares was not taken up by an Overseas Shareholder, to that Overseas Shareholder.

New Shares for which acquirers are procured on this basis will be reallocated to the acquirers and the aggregate of any premiums (being the amount paid by the acquirers after deducting the Issue Price and the expenses of procuring the acquirers, including any applicable brokerage fees and commissions and amounts in respect of value added tax), if any, will be paid (without interest) to those persons entitled (as referred to above) pro rata to the relevant provisional allotments not taken up, save that amounts of less than £5.00 per holding will not be so paid but will be aggregated and will be for the account of the Company. For the avoidance of doubt, no amounts under (i) to (iii) above will be for the account of the Company other than amounts of less than £5.00 per holding as described above. Cheques for the amounts due will be sent by post, at the risk of the person(s) entitled, to their registered addresses (the registered address of the first-named holder in the case of joint holders), provided that, where any entitlement concerned was held in CREST, the amount due will, unless the Company (in its absolute discretion) otherwise determines, be satisfied by the creation of an assured payment obligation in favour of the relevant CREST member's (or CREST sponsored member's) CREST settlement bank in respect of the cash amount concerned in accordance with the CREST payment mechanism.

Any transactions undertaken pursuant to this paragraph 2.3 or paragraph 2.5.1 below shall be deemed to have been undertaken at the request of the persons entitled to the rights not taken up or other entitlements and neither the Company nor the Underwriters nor any other person procuring acquirers shall be responsible for any loss, expense or damage (whether actual or

alleged) arising from the terms or timing of any such acquisition, any decision not to endeavour to procure acquirers or the failure to procure acquirers on the basis so described. The Underwriters will be entitled to retain any brokerage fees, commissions or other benefits received in connection with these arrangements.

It is a term of the Rights Issue that all New Shares validly taken up by acquirers under the Rights Issue may be allotted to such acquirers in the event that not all of the New Shares offered for purchase under the Rights Issue are taken up.

2.3.2 Withdrawal rights

Qualifying Shareholders wishing to exercise statutory withdrawal rights after the issue by the Company of a document supplementing this document must do so by sending a written notice of withdrawal which must include the account number, the full name and address of the person wishing to exercise such right of withdrawal and, if such person is a CREST Member, the participant ID and the member account ID of such CREST Member, in writing to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received no later than two Business Days after the date on which the supplementary document is published.

Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Furthermore, the exercise of withdrawal rights will not be permitted after payment in full by the relevant person in respect of their New Shares taken up and the allotment of those New Shares to such person becoming unconditional, save as required by statute. In such circumstances, Shareholders are advised to consult their professional advisers. Provisional allotments of entitlements to New Shares which are the subject of a valid withdrawal notice will be deemed to be declined. Such entitlements to New Shares will be subject to the provisions of paragraph 2.3.1 of this Part III as if the entitlement had not been validly taken up.

Following the valid exercise of statutory withdrawal rights, application monies will be returned by post to relevant Qualifying Shareholders at their own risk and without interest to the address set out in the Provisional Allotment Letter and/or the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as applicable within 14 days of such exercise of statutory withdrawal rights. Interest earned on such monies will be retained for the benefit of the Company. The provisions of this paragraph 2.3.2 of this Part III are without prejudice to the statutory rights of Qualifying Shareholders. In such event, Qualifying Shareholders are advised to seek independent legal advice. If you have any further questions, please call the Shareholder Helpline on 0371 384 2414 (or on +44 371 384 2414 if calling outside the United Kingdom). The Shareholder Helpline will be open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls to the Shareholder Helpline from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Rights Issue or provide legal, financial, tax or investment advice.

2.4 Taxation

Information on taxation in the United Kingdom and the United States with regard to the Rights Issue (only) for Qualifying Shareholders who are resident in (and only in) the United Kingdom for UK tax purposes, or who are resident in (and only in) the United States for US tax purposes, is set out in Part IX (*Taxation*). The information contained in Part IX (*Taxation*) of this document is intended only as a general guide to the current tax position in the United Kingdom and the United States and Qualifying Shareholders resident in the United Kingdom or United States for UK or US tax purposes should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances. Shareholders who are in any doubt as to their tax

position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately.

2.5 Overseas Shareholders

2.5.1 General

This document has been approved by the FCA, being the competent authority in the United Kingdom. The making or acceptance of the proposed offer of Nil Paid Rights, Fully Paid Rights and/or New Shares to persons who have registered addresses outside the United Kingdom, or who are resident in, or citizens of, countries other than the United Kingdom may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the United Kingdom wishing to take up rights under or otherwise participate in the Rights Issue to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 2.5 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his or her position should consult his or her professional adviser without delay.

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of persons in the Excluded Territories, subject to certain exceptions, and the United States, to take up rights to New Shares or otherwise participate in the Rights Issue due to the time and costs involved in the registration of this document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Receipt of this document and/or a Provisional Allotment Letter or the crediting of Nil Paid Rights to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed.

New Shares will be provisionally allotted (nil paid) to all Shareholders on the register at the Record Date, including Overseas Shareholders. However, Provisional Allotment Letters will not be sent to, and Nil Paid Rights will not be credited to CREST accounts of, Shareholders with registered addresses in the United States or the Excluded Territories or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Although Nil Paid Rights will be credited to the CREST accounts of all Qualifying CREST Shareholders, such crediting of Nil Paid Rights does not constitute an offer to Shareholders and, specifically, no offer is being made to Shareholders (i) with a registered address, or resident or located, in any of the Excluded Territories or (ii) in any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Shares. CREST Shareholders will be entitled to take up rights in the Rights Issue only if such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or a Provisional Allotment Letter and/or receiving a credit of Nil Paid Rights to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her nor should he or she in any event use the Provisional Allotment Letter or deal in Nil Paid Rights or Fully Paid Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her in respect of the Nil Paid Rights and Fully Paid Rights. In such circumstances, this document and the Provisional Allotment Letter are to be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter or whose stock account is credited with Nil Paid Rights or Fully Paid Rights should not, in connection with the Rights Issue, distribute or send the same or transfer Nil Paid Rights or Fully Paid Rights in or into any jurisdiction where to do so would or might contravene local security laws or regulations. If a Provisional Allotment Letter or a credit of Nil Paid Rights or Fully Paid Rights is received by any person in any such territory, or by his or her agent or nominee, he or she must not seek to take up the rights referred to in the Provisional Allotment Letter or in this document or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or Fully Paid Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this document or a Provisional Allotment Letter or transfer Nil Paid Rights or Fully Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 2.5.

Subject to paragraphs 2.5.2 to 2.5.5 below, any person (including, without limitation, agents, nominees and trustees) outside the United Kingdom wishing to take up his or her rights under the Rights Issue must satisfy himself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 2.5 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

The Company reserves the right to treat as invalid and will not be bound to allot or issue any New Shares in respect of any acceptance or purported acceptance of the offer of New Shares which:

- (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to execute, effect or despatch such acceptance or purported acceptance unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement; or
- (ii) in the case of a Provisional Allotment Letter, provides an address for delivery of the share certificates or other statements of entitlement or advice in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates, statements or advice or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (iii) in the case of a credit of New Shares in CREST, to a CREST member or CREST sponsored member whose registered address would be in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to make such a credit or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements.

The attention of Overseas Shareholders with registered addresses outside the United Kingdom is drawn to paragraphs 2.5.2 to 2.5.5 below.

The provisions of paragraph 2.3.1 above will apply to Overseas Shareholders who do not take up New Shares provisionally allotted to them or are unable to take up New Shares provisionally allotted to them because such action would result in a contravention of applicable law or regulatory requirements. Accordingly, such Shareholders will be treated as Shareholders that have not taken up their entitlement for the purposes of paragraph 2.3.1 above and the Underwriters will use reasonable endeavours, on behalf of the Overseas Shareholders, to procure acquirers for the relevant New Shares. The net proceeds of such sales (after deduction of expenses) will be paid to the relevant Shareholders pro rata to their holdings of Existing Shares on the Record Date as soon as practicable after receipt, except that (i) individual amounts of less than £5.00 per holding will not be distributed but will be aggregated and will be for the account of the Company and (ii) amounts in respect of fractions will not be distributed but will be

retained for the benefit of the Company except Qualifying AML Nominee Service Shareholders who will be paid regardless of value. None of the Company, the Underwriters or any other person shall be responsible or have any liability whatsoever for any loss or damage (actual or alleged) arising from the terms or the timing of the acquisition or the procuring of it or any failure to procure acquirers.

Notwithstanding any other provision of this document or the Provisional Allotment Letter, the Company reserves the right to permit any Shareholder to participate in the Rights Issue on the terms and conditions set out in this document as if it were a Qualifying Shareholder if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. If the Company is so satisfied, the Company will arrange for the relevant Shareholder to be sent a Provisional Allotment Letter if he or she is a Qualifying Non-CREST Shareholder or, if he or she is a Qualifying CREST Shareholder, arrange for Nil Paid Rights to be credited to the relevant CREST stock account.

Those Overseas Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in paragraphs 2.1.2 (Qualifying Non-CREST Shareholders) and 2.2.2 (Qualifying CREST Shareholders) above.

Overseas Shareholders should note that all subscription monies must be paid in pounds sterling by cheque and should be drawn on a bank in the United Kingdom, made payable to "Equiniti Ltd Re: Aston ML Rights Issue" and crossed "A/C payee only".

2.5.2 United States of America

The Nil Paid Rights, the Fully Paid Rights, the New Shares and the Provisional Allotment Letters have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Prospective investors are hereby notified that sellers of the Nil Paid Rights, the Fully Paid Rights or the New Shares may be relying on the exemption from registration provisions under Section 5 of the Securities Act provided by Rule 144A thereunder.

The Company is not extending the offer under the Rights Issue into the United States unless an exemption from the registration requirements of the Securities Act is available and, subject to certain exceptions, none of this document and the Provisional Allotment Letter constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Nil Paid Rights, Fully Paid Rights or New Shares in the United States. Subject to certain exceptions, neither this document nor a Provisional Allotment Letter will be sent to any Shareholder with a registered address in the United States. Subject to certain exceptions, Provisional Allotment Letters or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring New Shares and wishing to hold such shares in registered form must provide an address for registration of the New Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Shares, Nil Paid Rights or Fully Paid Rights will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Provisional Allotment Letter taking up their entitlement or accepting delivery of the New Shares, the Nil Paid Rights or the Fully Paid Rights, that they are not, and that at the time of acquiring the New Shares, the Nil Paid Rights or the Fully Paid Rights they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state or other jurisdiction of the United States.

The Company reserves the right to treat as invalid any Provisional Allotment Letter (or renunciation thereof) that appears to the Company or its agents to have been executed in or

despatched from the United States, or that provides an address in the United States for the acceptance or renunciation of the Rights Issue, or which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing the Provisional Allotment Letter does not have a registered address and is not otherwise located in the United States and is not acquiring the Nil Paid Rights, the Fully Paid Rights or the New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Shares in the United States or where the Company believes acceptance of such Provisional Allotment Letter may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any New Shares, Nil Paid Rights, or Fully Paid Rights to any person with an address in, or who is otherwise located in, the United States in whose favour a Provisional Allotment Letter or any Nil Paid Rights, Fully Paid Rights or New Shares may be transferred or renounced. In addition, the Company and the Underwriters reserve the right to reject any MTM instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Nil Paid Rights.

Notwithstanding the foregoing, the Company reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the New Shares may be offered to and acquired by, a limited number of Shareholders in the United States reasonably believed to be QIBs, within the meaning of Rule 144A, or to other persons in offerings exempt from or in a transaction not subject to, the registration requirements under the Securities Act. The Nil Paid Rights, the Fully Paid Rights and the New Shares being offered outside the United States are being offered in reliance on Regulation S. If you are a QIB located in the United States, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Shares upon exercise thereof, you must sign and deliver an investor letter. If you sign such an investor letter, you will be, amongst other things: representing that you and any account for which you are acquiring the New Shares, the Nil Paid Rights or the Fully Paid Rights are a QIB; and agreeing not to reoffer, sell, pledge or otherwise transfer the New Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters, except: in an offshore transaction in accordance with Rule 904 of Regulation S (which, for the avoidance of doubt, includes a sale over the London Stock Exchange), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; to a QIB in a transaction in accordance with Rule 144A; with respect to the New Shares only, pursuant to Rule 144 under the Securities Act (if available); or in another transaction pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the New Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The provisions of paragraph 2.3 above will apply to any rights not taken up. Accordingly, Shareholders with a registered address in the United States who are not eligible to take up their rights will be treated as unexercising holders and the Underwriters will endeavour to procure acquirers for the New Shares.

2.5.3 Excluded Territories

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of persons in Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa to take up rights to New Shares or otherwise participate in the Rights Issue due to the time and costs involved in the registration of this document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions. Therefore, subject to certain exceptions, no Provisional Allotment Letters in relation to the New Shares will be sent to Shareholders, and no Nil Paid Rights or Fully Paid Rights will be credited to a stock account in CREST of, persons with registered addresses in Australia, Canada, Japan, the People's Republic of China or the Republic of South Africa, and the Nil Paid Rights to which they are entitled will be sold, if possible, in accordance with the provisions of paragraph 2.3.1 above.

Subject to certain exceptions, the Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights and the New Shares may not be transferred or sold to, or renounced or delivered in, Australia, Canada, Japan, the People's Republic of China or the Republic of South Africa. No offer of New Shares is being made by virtue of this document or the Provisional Allotment Letters into Australia, Canada, Japan, the People's Republic of China or the Republic of South Africa.

2.5.4 Overseas territories other than the United States, Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa

Provisional Allotment Letters will be posted to Overseas Shareholders who are Qualifying Non-CREST Shareholders and Nil Paid Rights will be credited to the CREST stock accounts of Overseas Shareholders who are Qualifying CREST Shareholders. Such Overseas Shareholders may, subject to the laws of the relevant jurisdictions, participate in the Rights Issue in accordance with the instructions set out in this document and, if relevant, the Provisional Allotment Letter. In cases where Overseas Shareholders do not take up Nil Paid Rights, their entitlements will be sold if possible, in accordance with the provisions of paragraph 2.3.1 above.

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, all countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

(i) Member States of the European Economic Area

In relation to each member state of the European Economic Area (each, a **Relevant Member State**), none of the New Shares, the Nil Paid Rights or the Fully Paid Rights may be offered or sold to the public in that Relevant Member State prior to the publication of this document in relation to the New Shares, the Nil Paid Rights and the Fully Paid Rights, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with Regulation 2017/1129/EU (the **Prospectus Regulation**), other than the offers contemplated in this document in a Relevant Member State after the date of such publication or notification, and except that an offer of such Nil Paid Rights, Fully Paid Rights or New Shares may be made to the public in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State, subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of New Shares, the Nil Paid Rights or the Fully Paid Rights shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires any New Shares, Nil Paid Rights or Fully Paid Rights or to whom any offer is made under the Rights Issue will be deemed to have represented, acknowledged, and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this selling restriction, the expression an "offer of New Shares, the Nil Paid Rights or the Fully Paid Rights to the public" in relation to any New Shares, the Nil Paid Rights or the Fully Paid Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares, the Nil Paid Rights or the Fully Paid Rights to be offered so as to enable an investor to decide to acquire the New Shares, the Nil Paid Rights or the Fully Paid Rights.

In the case of the New Shares, the Nil Paid Rights or the Fully Paid Rights being offered to a financial intermediary, as that term is used in the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New

Shares, the Nil Paid Rights or the Fully Paid Rights acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Shares, Nil Paid Rights or Fully Paid Rights to the public other than their offer or resale in a Relevant Member State to “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation. The Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

(ii) *Hong Kong*

The Nil Paid Rights, Fully Paid Rights and New Shares may not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) of Hong Kong (the **C(WUMPO)**) or an invitation to induce an offer by the public to subscribe for or purchase any shares and which do not result in this document or the Provisional Allotment Letter being a “prospectus” as defined in the C(WUMPO). No advertisement, invitation or document relating to the Nil Paid Rights, Fully Paid Rights, New Shares, the Provisional Allotment Letters or this document may be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the C(WUMPO) and the SFO) other than with respect to the Nil Paid Rights, Fully Paid Rights and New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO or in other circumstances which do not constitute an offer or invitation to the public within the meaning of the C(WUMPO).

The contents of this document and the Provisional Allotment Letter have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document or the Provisional Allotment Letter, you should obtain independent professional advice.

(iii) *Switzerland*

This document is being communicated in or from Switzerland to a small number of selected Shareholders only. Each copy of this document and/or the Provisional Allotment Letters is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to others without the Company’s prior written consent. The Nil Paid Rights, the Fully Paid Rights and the New Shares may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Nil Paid Rights, the Fully Paid Rights and the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Capital Raise, the Company, the Nil Paid Rights, the Fully Paid Rights and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Nil Paid Rights, the Fully Paid Rights and the New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA.

2.5.5 Waiver

The provisions of this paragraph 2.5 and of any other terms of the Rights Issue relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a

general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 2.5 supersede any terms of the Rights Issue inconsistent herewith. References in this paragraph 2.5 to Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 2.5 shall apply to them jointly and to each of them.

2.6 Representations and warranties relating to Shareholders

(i) *Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders*

Any person accepting and/or renouncing a Provisional Allotment Letter or Form of Instruction or requesting registration of the New Shares comprised therein represents and warrants to the Company and the Underwriters that, except where proof has been provided to the Company's satisfaction that such person's use of the Provisional Allotment Letter or Form of Instruction will not result in the contravention of any applicable regulatory or legal requirement in any jurisdiction, (a) such person is not accepting and/or renouncing the Provisional Allotment Letter or Form of Instruction, or requesting registration of the relevant New Shares, from within the United States or the Excluded Territories; (b) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Shares or to use the Provisional Allotment Letter or Form of Instruction in any manner in which such person has used or will use it; (c) such person is not acting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within the United States or any Excluded Territory or any territory referred to in (b) above at the time the instruction to accept or renounce was given; and (d) such person is not acquiring Nil Paid Rights, Fully Paid Rights or New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Shares into the United States or any Excluded Territory or any territory referred to in (b) above. The Company may treat as invalid any acceptance or purported acceptance of the allotment of New Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter or Form of Instruction if it (a) appears to the Company to have been executed in or despatched from the United States or any Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in the United States or any Excluded Territory (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver share certificates or sales advice); or (c) purports to exclude the warranty required by this paragraph 2.6.

(ii) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company and the Underwriters that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable regulatory or legal requirement in any jurisdiction, (a) he or she is not within the United States or any of the Excluded Territories; (b) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire New Shares; (c) he or she is not accepting on a non-discretionary basis for, on behalf of, or for the account or benefit of, a person located within the United States or any Excluded Territory or any territory referred to in (b) above at the time the instruction to accept was given; and (d) he or she is not acquiring Nil Paid Rights, Fully Paid Rights or New Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Shares into the United States or any Excluded Territory or any territory referred to in (b) above.

2.7 Times and dates

The Company shall, in its discretion and after consultation with its financial and legal advisers, be entitled to amend the dates that Provisional Allotment Letters are despatched or dealings in Nil Paid Rights commence or amend or extend the latest time and date for acceptance under the Rights Issue and all related times and dates set out in this document and in such circumstances shall notify the FCA, and make an announcement via a Regulatory Information Service approved by the FCA.

In the event such an announcement is made, Qualifying Shareholders may not receive any further written communication in respect of such amendment or extension of the dates included in this document.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Rights Issue specified in this document (or such later time and/or date as may be agreed between the Company and the Joint Global Co-ordinators), the latest date for acceptance under the Rights Issue shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

2.8 Governing law

The terms and conditions of the Rights Issue as set out in this document and the Provisional Allotment Letter and any non-contractual obligations arising out of or in relation to the Rights Issue shall be governed by, and construed in accordance with, English law.

2.9 Jurisdiction

The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Rights Issue, this document, the Provisional Allotment Letter or the Form of Instruction including, without limitation, disputes arising out of or in connection with any non-contractual obligations arising out of or in connection with any of the Rights Issue, this document, the Provisional Allotment Letter or the Form of Instruction. By accepting rights under the Rights Issue in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders, the Provisional Allotment Letter and Form of Instruction, respectively, Qualifying Shareholders irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction. Such Qualifying Shareholders also irrevocably waive any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this paragraph 2.9.

PART IV BUSINESS OVERVIEW OF THE GROUP

Overview

Aston Martin is an iconic, globally recognised brand, with a unique position transcending ultra-luxury and high performance. For more than a century, the brand has symbolised exclusivity, elegance, power, beauty, sophistication, innovation, performance and an exceptional standard of styling and design. The Group's vehicles sit primarily within the ULS car market segment, which is underpinned by award-winning design and engineering capabilities, world-class advanced technology, supported by its strategic relationships with key partners. The Group believes its rich and prestigious heritage of delivering beautiful awe-inspiring vehicles defines Aston Martin as something truly unique within the automotive industry.

The Group sells vehicles worldwide from its manufacturing facilities in Gaydon, England and St Athan, Wales. Its current model line-up comprises four core models: (i) the Vantage sports car; (i) the DB11 grand tourer; (ii) the DBS super grand tourer; and (iv) the luxury DBX, the Group's first SUV. All of its sports cars are available in different core models (derivatives), including coupe and convertible models. In addition to the core range, the Group also regularly produces Specials that are typically sold at a higher price than the Group's standard models.

2021 was a landmark year in the redefinition of Aston Martin as one of the world's most desirable ultra-luxury British performance brands. Helped by a strong product portfolio, new vehicle sales grew by 82.0 per cent. year on year. Retail sales made through dealers reached their highest level since 2007, a year when Aston Martin posted record sales figures. Sales from dealers to customers were greater than wholesales for both GT/Sport cars and luxury SUVs, as the business aligned supply to demand with dealer stock now at optimum levels. The average selling price of £162,000 for new products across the Group's total portfolio highlights the strength of the Aston Martin brand and its ability to attract consumer demand.

The Group's growth in the luxury SUV segment was another global success. In its first full year of sales, the DBX model gained an estimated 20 per cent. market share of the luxury SUV segment and will be further strengthened by new derivatives. The first of these, DBX Straight-Six, was launched on schedule in 2021 exclusively in China, whilst development of the second derivative, DBX707, designed to be the world's most powerful luxury SUV, culminated in the vehicle's global launch in February 2022.

In 2021, the Group relaunched the Aston Martin Valhalla hybrid supercar, named "Design of the Year" at the 2021 Automobile Awards for its functionality and beauty. The successful activation of the Valhalla global tour has brought the car to prospective customers through a series of intimate VIP events in each of its largest markets. In addition, the first Aston Martin Valkyrie programme cars were delivered to customers in December 2021. The first true F1™ car for the road, the Aston Martin Valkyrie is an example of the Group's utilisation of cutting-edge F1™ technology.

The Group also celebrated the brand's return to F1™ for the first time in more than 60 years through the Company's sponsorship of the Aston Martin Cognizant Formula One™ Team with the Vantage F1™ Edition, the first ever Aston Martin road car to don the F1™ badging. At a time when the sport is enjoying rising popularity, F1™ is a powerful global platform that is playing a key part in the overall Aston Martin strategy—increasing brand awareness, relevance and desirability, while accelerating technological development and digital transformation. The Group also has strategic collaborations with partners, including a technical and commercial partnership with MBAG, which has been providing, and will continue to provide the Group with access to a wide range of MBAG's contemporary, world-class technologies and critical intellectual property for the next generation of the Company's luxury vehicles. In 2022, the Group announced a partnership with UK start up BritishVolt, focused on developing battery technology for performance vehicles.

The Group's Strengths

Quintessential luxury brand with over 100 years of heritage

Aston Martin is an iconic ultra-luxury British brand with over 100 years of heritage, synonymous with style, performance and exclusivity. Aston Martin fuses the latest technology, time-honoured craftsmanship and beautiful styling to produce its critically-acclaimed luxury models. Its brand identity is built upon a long-standing history as a Great British car company creating some of the most beautiful and accomplished cars in the world. Founded in London in 1913, Aston Martin has a long tradition of exceptional design, engineering and manufacturing of ULS sports and GT cars as well as a longstanding racing pedigree. The Group's brand exposure, perception and desirability is strengthened by a strong, passionate and loyal customer base, which has been significantly increased by the return of the Aston Martin brand to the F1™ grid for the first time since 1960 through the Company's sponsorship of the Aston Martin Cognizant Formula One™ Team. The Aston Martin Cognizant Formula One™ Team, which is now the Aston Martin Aramco Cognizant Formula One™ Team, have created approximately 2.9 billion social media impressions in the previous 12 months, across AMF1 (the team's social media accounts) and third party digital channels. The brand is also closely associated with the iconic James Bond film franchise, having featured in numerous films over the course of several decades. The latest film *No Time to Die* was released in September 2021 and featured four Aston Martins – DB5, V8, DBS and Valhalla. 60.5 per cent. of the Group's customers in the 12 months leading up to 30 June 2022 were new to the brand, which highlights the Group's loyal customer base and its ability to attract new customers.

Highly skilled and innovative workforce with a focus on excellence in engineering and design

The Group believes its workforce is a key part of what enables it to provide world-class technology, precision and craftsmanship. In the first full year of new leadership from the Executive Chairman, the Group's focus on its people has been accelerated, with the Group leveraging the strength of the brand to attract new talent to complement a world-class team. Key management hires have been made throughout the entire business, spanning operational to commercial functions, including the new Chief People Officer, the Chief Engineer of Hypercar, Competition and Performance, the Head of Government Affairs and Sustainability and the Global Chief Brand and Commercial Officer. Leadership in key regions has also been strengthened, including the appointment in November 2021 of a new President of Aston Martin The Americas, the Group's largest region by sales, and the appointment in March 2022 of a new President of Aston Martin Greater China. The Group is also dedicated to ensuring its employees are equipped with the right skills and can advance their professional development, which it believes is a key part of making sure the Group continues to have the right team to drive its future success. As a result, the Group has its own in-house academy dedicated to training its manufacturing technicians, as well as a global online learning and development platform for all employees. An independent employee engagement survey in 2021, which saw 80 per cent. participation across the Group's entire business, highlighted that 86 per cent. of Aston Martin employees are proud to work at the Company.

Extensive dealer network

The Group has an extensive third-party dealer network which is the primary means through which the Group sells its vehicles to customers. In particular, over the last few years the Group has developed its Asia Pacific dealer network, most notably in China, to build on recent success in that market and the further growth opportunities associated with the increasing number of UHNWIs in the region. The Group believes that the integrity and success of the Aston Martin brand is dependent on the responsible and careful selection of dealers. Therefore, the Group develops strategic and stable partnerships with highly professional, carefully selected and customer-centric retail partners. To maintain the quality of the dealer network, the Group has a rigorous programme in place to educate, develop and monitor dealer owners and managers aiming to ensure they deliver a world-class luxury customer experience and consistent brand presentation. In July 2021, the Group launched its online configurator, enabling customers to personally select their own unique specification for each Aston Martin model, trebling dealer leads. Overall, dealer franchise inquiries have increased by 79 per cent. in the year ended 31 December 2021 as compared to the year ended 31 December 2020.

Innovative partnerships

The Group believes that carefully chosen partnerships are critical to ensuring technical expertise, brand strength and future growth. Access to competitive technology is critical and one of the Group's important assets. The Group has chosen strategic collaborations with partners including MBAG. The Group's technical and commercial partnership with MBAG began when MBAG (previously known as Daimler) became a shareholder of the Group in 2013. In 2017, the Group started production of its first model incorporating the MBAG 4.0 litre V8 engine for the V8 variant of DB11 and on 27 October 2020 the Group announced a strategic cooperation with MBAG, pursuant to which the Company agreed to issue new Ordinary Shares to MBAG in exchange for access to certain technology to be provided to the Company by MBAG in several stages. The Strategic Cooperation is providing the Company with access to a wide range of MBAG's contemporary, world-class technologies and critical intellectual property for the next generation of the Company's luxury vehicles. The Strategic Cooperation de-risks the Group's investments in electric/electronic architecture and powertrain architecture for conventional, hybrid and electric vehicles and avoids the substantial additional investment that would be required if those technologies were developed solely in-house. The Group received its first basket of technology under the Strategic Cooperation in December 2020. The second basket of technology is expected to focus on battery electric vehicle technology allowing the Group to advance its electrification strategy. In 2022, the Group announced a partnership with UK start up BritishVolt, focused on developing battery technology for performance vehicles.

World-class supply base

The Group's high-quality strategic suppliers are identified and sourced across multiple platforms. Through Project Horizon (described below under "*—Project Horizon*"), the Group is focusing on building long-term strategic partnerships with suppliers in order to deliver sustainable cost reduction and champion continuous development to deliver new innovations. In addition, the Group's Risk Management Approach helps ensure its operations run smoothly by identifying suppliers that may be at-risk. As part of this approach, the Group has cross-functional weekly supplier reviews which highlight at-risk suppliers and includes credit risk monitoring to spot suppliers entering financial distress. The Group also has a raw material forecasting tool developed to understand materiality risk. With these weekly reviews, the Group is able to quickly and efficiently implement mitigation strategies if necessary.

The Group's Strategies

2021 was the first full year under new management with Lawrence Stroll as Executive Chair. This leadership has developed a new vision and strategy, focused on change targeted at every area of the business and building on the foundations put in place in 2020.

The Group's vision is to be the world's most desirable ultra-luxury British performance brand, creating vehicles with the world-class technology, precision and craftsmanship that deliver thrilling performance, and a bespoke, class-leading customer experience. To fulfil its ambition of becoming the world's most desirable ultra-luxury British performance brand, the Group is:

- adapting to customer needs and desires;
- responding to rapid market and environmental changes, opportunities and business requirements;
- anticipating and creating market opportunities, not simply seeking market share; and
- creating value for employees, which will ultimately lead to increased value for the market, investors and other stakeholders.

The Group's strategy consists of three phases. Phase One is largely complete and included the investment and new management from the Yew Tree Consortium, the return of the Aston Martin brand to the F1™ grid through the Company's sponsorship of the Aston Martin Cognizant Formula One™ Team (described below under "*—Motorsports*") and the Project Horizon transformation programme (described below under "*—Project Horizon*"). Phase Two is expected

to begin this year and end in 2024 and is focused on increased profitability and product renewals, including the full range of new sports cars starting in 2023, a new Specials department that offers more synergies with the Group's core portfolio and deliveries of the Group's first plug-in hybrid electric vehicle in 2024. Phase Three will start in 2024 and focuses on electrification and sustainable profitability and includes the launch of the Group's first battery electric vehicle targeted for 2025 and the aim for a fully electrified GT/Sport and SUV portfolio by 2030.

Four key pillars underpin the Group's strategy and the three aforementioned phrases: Brand, Product Innovation, Sustainability and Team.

Brand

Aston Martin is an iconic ultra-luxury British brand with over 100 years of heritage, synonymous with style, performance and exclusivity. Aston Martin fuses the latest technology, time-honoured craftsmanship and beautiful styling to produce its critically-acclaimed luxury models. Its brand identity is built upon a long-standing history as a Great British car company creating some of the most beautiful and accomplished cars in the world. Founded in London in 1913, Aston Martin has a long tradition of exceptional design, engineering and manufacturing of ULS sports and GT cars as well as a longstanding racing pedigree. The Group's brand exposure, perception and desirability is strengthened by a strong, passionate and loyal customer base. 60.5 per cent. of the Group's customers in the 12 months leading up to 30 June 2022 were new to the brand, which highlights the Group's loyal customer base and its ability to attract new customers.

The Group's participation in motorsports, in particular its sponsorship of the Aston Martin Cognizant Formula One™ Team, is driving brand awareness and provides extensive brand reach and a global marketing platform without team ownership costs. The Aston Martin Cognizant Formula One™ Team, which is now the Aston Martin Aramco Cognizant Formula One™ Team, have created approximately 2.9 billion social media impressions in the previous 12 months, across AMF1 (the team's social media accounts) and third party digital channels. It provides the Group an opportunity to engage with millions of fans and customers through 22 races, and the Group has a dealer footprint in all locations and can offer a special VIP experience. In addition, the Vantage F1™ Edition and DBX enjoyed heightened global exposure through their new roles as the Official Safety and Medical Cars of F1™, with the Group seeing a 25 per cent. increase in web traffic on weekends where Aston Martin supplied the Official Safety and Medical cars, compared to a 15 per cent. increase on other race weekends. The brand is also closely associated with the iconic James Bond film franchise, having featured in numerous films over the course of several decades. The latest film *No Time to Die* was released in September 2021 and featured four Aston Martins – DB5, V8, DBS and Valhalla.

The Group believes that its product offering, which targets the upper end of the luxury performance vehicle segment and its large and diversified global dealer network make it well-positioned to benefit from fast-growing UHNWI wealth. The global UHNWI market is forecast to continue growing, increasing by 28 per cent. from approximately 610,000 UHNWIs globally in 2021 to approximately 780,000 in 2026, according to the 2022 Knight Frank Wealth Report. This is expected to be driven by 33 per cent. growth in Asia and Australasia and 28 per cent. growth in North America. To best capitalise on these trends, the Group is investing in its brand and international marketing to appeal to luxury consumers. The Group also launches special, limited-edition products for its most distinguished customers, including the Aston Martin Valkyrie hypercar and the hybrid supercar Valhalla, which increase the average selling price of its products. Specials are typically oversubscribed and require a substantial deposit to reserve a car, such as the Aston Martin Valkyrie Spider of which there will be only 85 units and which was two times over-subscribed at launch. In addition, the Group is strengthening its regional leadership to deliver its strategic growth plans for key markets. It is reconnecting with dealers and customers in the United States through the Group's high-profile presence at the Pebble Beach Concours d'Elegance.

Product innovation

The Group has a distinctive and comprehensive core portfolio of front-engine GT/Sport cars (Vantage, DB11 and DBS) and SUVs (DBX). The Group's vehicles sit primarily within the ULS vehicle market segment and are underpinned by award-winning design and engineering capabilities and access to world-class advanced technology, supported by the Group's strategic relationships with key partners. The Group has a strong, growing market share, maintaining double digit front-engine market share in the year ended 31 December 2021. In addition, the Group's growth in the luxury SUV segment was another global success. In its first full year of sales, the DBX model gained an estimated 20 per cent. market share of the luxury SUV segment and will be further strengthened by new derivatives. The first of these, DBX Straight-Six, was launched on schedule in 2021 exclusively in China, whilst the second derivative, DBX707, launched in February 2022 and is the world's most powerful luxury SUV.

The Group is looking to expand its breadth of sales with future products, pushing upwards from the top of the premium segment into the top of the luxury segment by the end of the 2020s. The Group will also be entering the ULS mid-engine market with the launch of its core mid-engine supercar, the Valhalla. This model will draw on the learning and technology developed by the Aston Martin Valkyrie hypercar programme and will be powered by electrified plug-in hybrid technology. The Group's mid-engine range is expected to define new boundaries within the supercar segment, delivering unique design, high levels of performance and cutting-edge dynamic capabilities. The Group's next generation of front-engine GT/Sports cars is expected to launch starting in 2023, offering substantially new styling and electrical architecture across the three key vehicles, each available in both coupe and roadster versions.

Electrification of the Group's model range is also fundamental to its product strategy and the Group has a defined sustainable product plan which is aligned with market demand and the Group's business plan. In 2024, the Group plans to deliver a next-generation plug-in hybrid electric vehicle followed by its first battery electric vehicle targeted for launch in 2025, and a fully electrified GT/Sport and SUV portfolio by 2030.

The Group is launching these new products into growth segments, with high luxury sports SUV sales expected to rise from 13,000 sales per year globally in 2021 to 19,500 sales per year by 2029, according to IHS forecasts. Sales of high luxury sports mid-engine vehicles are also expected to grow to 14,000 sales globally in 2029 from 12,000 in 2021 sales and front-engine cars to 18,000 sales in 2029 from 13,000 sales in 2021. In addition, use of traditional ICEs are expected to decline, with plug-in hybrids and battery electric vehicles rising in popularity over the next decade, driven partly by legislative changes. The Directors believe the Group's anticipated product releases over the coming decade position it well to capitalise on these growth trends.

The Group is also seeing rising demand for unique and bespoke personalised products amongst luxury customers, such as custom paint and interior trim colours, to distinguish their vehicle from others in the ULS vehicle market. The Group offers a bespoke personalisation service, providing customers the ability to personalise their Aston Martin beyond the scope of the core option range, and even commission their own unique model. The Specials series is embedded in the Group's future product roadmap, as it continues to push the boundaries of the possible, to serve loyal customers with a state-of-the-art offering and a focus on personalisation whilst also serving as halo products which boost brand desirability.

Sustainability

The automotive sector is on a journey of radical transformation and the Group is committed on that journey to transition Aston Martin to a world-leading sustainable ultra-luxury company. The Group recognises it is now time to accelerate action and escalate ambition, defining the goals it has established in its new ESG strategy, which addresses multiple aspects, from adapting production processes to reducing emissions, to investing in its people and creating a diverse and inclusive workplace that promotes and attracts the best talent. This important milestone was agreed by the Board in December 2021 and is now a key pillar of its wider corporate strategy. To make sure the Group is equipped to achieve its ESG goals, it has focused on acquiring new

capabilities and adapting its organisation, including setting up a new committee of the Board, the Sustainability Committee, and intensifying the work of eight dedicated ESG working groups, covering areas ranging from energy to diversity and inclusion.

As part of the Group's ESG strategy it is seeking to embed sustainable principles in its operations. The Group is planning to reduce its resource consumption by 2025, aiming for zero plastic packaging waste and waste for landfill. The Group is also planning to reduce water consumption by 15 per cent. as compared to the year ended 31 December 2019 and is investigating using more sustainable materials and boosting biodiversity. The Group has been using 100 per cent. renewable energy since 2019. The Group has committed to set near-term and long-term Group-wide emissions reductions targets in line with the Science Based Targets initiative net-zero standard. The Group is targeting net-zero manufacturing facilities and a 30 per cent. reduction in supply chain emissions by 2030 with a net-zero supply chain target by 2039. Diversity is also important to the Group and it is targeting 25 per cent. female leadership within the next five years. Board diversity and inclusion has already increased with female representation as at the date of this Prospectus at 30 per cent.

Team

In 2021, the Group re-defined its internal vision, mission and behaviours with an F1™ inspired performance mindset that seeks to foster agility, speed and a winning culture among employees.

The strength of the Aston Martin brand continues to attract new talent to complement the skills of the Group's existing world-class team, fostering engineering excellence and passion within its corporate DNA. Since Project Horizon began, nearly two hundred engineering roles have been filled, as the business has renewed its focus on in-house intellectual property development, including software and skills relating to electric vehicles, thereby fostering engineering excellence within its corporate DNA. In addition, the Group has established the creation of Engineering Centres of Excellence with a global footprint.

Furthermore, increased efforts have been made in 2021 to engage and reward employees. The Group launched an employee engagement programme in 2021, which started with an engagement survey following which the Group set out the priorities for engagement which were delivering a shared vision and strengthening a high-performance culture. The return of face-to-face Town Hall events following the COVID-19 pandemic has provided employees with an opportunity to hear from leadership about their vision for the Company and experience the Group's product pipeline, while every employee benefited from free cinema tickets to experience the brand's starring role in *No Time to Die*, and the chance to win tickets to the 2021 British Grand Prix. In addition, from 2021 the Group implemented a new bonus scheme which aligned management and employee incentives to drive performance a consistent 'One Team' focus across the businesses.

Performance targets

For the year ended 31 December 2022, the Group is targeting wholesale volumes of more than 6,600 units, with 75-90 Aston Martin Valkyrie programme vehicles. Adjusted EBITDA margin is expected to expand by approximately 350-450 basis points, as the DBX707 is launched in Q2 and the V12 Vantage in Q3, and as the Group continues to refine the Aston Martin Valkyrie programme production process. Depreciation and amortisation is expected to be between £315 million and £330 million with interest expense at approximately £290 million as recorded on the income statement and approximately £130 million in cash. The Group is also targeting capital expenditure and R&D of approximately £300 million.

By 2024/2025 the Group is targeting wholesale volumes of up to 10,000 units. It is aiming to grow revenue to approximately £2 billion by 2024/25 and achieve approximately £500 million in adjusted EBITDA by 2024/25. The Group is also targeting capital expenditure and R&D of approximately £300 million per year by 2024/2025 and will transition away from a focus on ICE towards battery electric vehicles. The Group is aiming for all new products to deliver contribution margins of more than 40 per cent. It is also planning to deliver its first vehicle with electric

plug-in hybrid technology in 2024 with a new fully-electric model targeted for launch in 2025 and a fully electrified GT/Sport and SUV portfolio available by 2030. The Group will set its sustainability targets in line with its commitment to the Science Based Targets initiative and is aiming to have net-zero manufacturing facilities by 2030 and a 30 per cent. reduction in supply chain emissions by 2030 with a net-zero supply chain target by 2039.

Project Horizon

In 2020, the Group launched Project Horizon which was an extensive transformation programme targeted at all areas of the business to drive efficiency and create a foundation on which the Group can deliver its growth ambitions and medium-term plan, described below. The Group is currently focused on building on Project Horizon as well as its next phase of growth and development to ensure it delivers on its goals to achieve its vision to become one of the world's most desirable, ultra-luxury British brands.

Project Horizon had six different pillars, described below.

I AM Aston Martin:

'I AM Aston Martin' focused on building a workplace and culture where all employees feel connected to the Group's purpose. As part of this, the Group re-defined its internal vision, mission and behaviours with an F1™-inspired performance mindset being developed at Aston Martin, harnessing agility, speed and a winning culture among employees.

The strength of the Aston Martin brand continues to attract new talent to complement the skills of the Group's existing world-class team, fostering engineering excellence and passion within its corporate DNA. In the course of Project Horizon, nearly two hundred engineering roles were filled, as the business renewed its focus on in-house intellectual property development, including software and skills relating to electric vehicles, thereby fostering engineering excellence within its corporate DNA. In addition, the Group established the creation of Engineering Centres of Excellence with a global footprint.

Portfolio strategy and cycle planning:

The Group has a distinctive and comprehensive core portfolio of front-engine GT/Sport cars (Vantage, DB11 and DBS) and SUVs (DBX). The Group's vehicles sit primarily within the ULS vehicle market segment and are underpinned by award-winning design and engineering capabilities and access to world-class advanced technology, supported by the Group's strategic relationships with key partners. The Group has a strong, growing market share, maintaining double digit front-engine market share in the year ended 31 December 2021. In addition, the Group's growth in the luxury SUV segment was another global success. In its first full year of sales, the DBX model gained an estimated 20 per cent. market share of the luxury SUV segment and will be further strengthened by new derivatives. The first of these, DBX Straight-Six, was launched on schedule in 2021 exclusively in China, whilst the second derivative, DBX707, launched in February 2022 and is the world's most powerful luxury SUV. For more information on the Group's product development, see "*—The Group's Strategy–Product Innovation*".

Go-to-market:

In 2021, the Group aligned supply to demand for its products by actively de-stocking over 1,800 front-engine vehicles from the dealer network, thereby re-establishing a demand-driven business model that strengthens the order book and supports stronger pricing dynamics. Dealer vehicle stock has been maintained at these optimal levels, and retail sales are now outpacing wholesales. The Group has a strong global distribution network in all key growth markets, fit for its brand ambition and product portfolio in the ultra-luxury segment. The Group offers a bespoke class-leading customer service, offering an ultra-luxury blend of physical and digital experience. The Group has launched strategic marketing initiatives to drive new levels of brand awareness, under the leadership of the Global Chief Brand and Commercial Officer. The Group has been connecting with customers and dealers throughout the world, including events such as the

Valhalla global tour and hospitality events for VIP customers at the Pebble Beach Concours d'Elegance and at Goodwood Festival of Speed. The Group has leveraged its sponsorship of the Aston Martin Aramco Cognizant Formula One™ Team, connecting the brand with a highly engaged audience, with approximately 2.9 billion social media impressions in the previous 12 months, across AMF1 (the team's social media accounts) and third party digital channels. There is significant promotional activity planned during 2022 for the launch of DBX707 and the final V12 Vantage, engaging the automotive and lifestyle press and leveraging social media channels. The Group also launched a new, best-in-class online configurator tool in 2021 which has dramatically improved the customer journey and trebled dealer leads. The brand's longstanding affiliation with the iconic James Bond franchise continued, with the launch in September 2021 of the film *No Time to Die*, which featured four Aston Martins – DB5, V8, DBS and Valhalla. Finally, the Group has strengthened its regional team executing on dealer development.

Product:

The Group is currently developing a fundamental relaunch of the core GT/Sports range of front-engine vehicles due to launch starting in 2023. These vehicles will replace the current Vantage, DB11 and DBS cars and will each be available in coupe and roadster versions. They will be positioned at the top of their competitive set with enhanced performance, driving dynamics, infotainment and luxury interiors. The high specification and desirability of the cars will enable strong pricing power. The design and material procurement processes for the new vehicles help ensure that they will meet the Group's target for 40 per cent. contribution margins.

The Group significantly expanded its in-house engineering capabilities, having hired more than 170 engineers during 2021, with many focussed on electrification. The Group teamed with Tier 1 suppliers, including MBAG, to drive quality and performance and has opened an engineering office in Remshalden, Stuttgart, with a focus on powertrain and electrical, to improve communication and development efficiencies with key suppliers in the region including MBAG. The Group has a core competency in advanced, lightweight aluminium body structures, which use aerospace bonding technology, allowing for flexible and profitable manufacturing at low volumes. This flexible bonding technology also facilitates adaptation to new models with limited additional investment and leads to efficiently designed structures for mass, cost and conformance with global regulations.

The highly successful Specials series is embedded in the future product roadmap, as the Group continues to push the boundaries of the possible, to serve loyal customers with a state-of-the-art offering and a focus on personalisation whilst also serving as halo products which boost brand desirability.

Product development:

The Group's product development strategy focuses on developing cutting-edge innovation and high levels of in-house engineering expertise with established teams for vehicle engineering, procurement, powertrain and programme office, while using a cross functional commodity structure to foster innovation. These in-house capabilities are supported by key long term strategic supply partnerships with Tier 1 suppliers which help to enhance quality and technological capabilities. The Group is also investing in key technologies that will be deployed across the entire model range including Specials. It is focused on delivering engineering efficiencies and material cost reductions to build products with clear unique selling points, high performance and irresistible character.

Operational excellence:

During 2021 the Group fundamentally transformed its manufacturing capabilities, under a programme led by the Group's Chief Operating Officer. Manufacturing operations were optimised in order to establish enhanced efficiency levels, including consolidation of paint shops and all GT/Sport manufacturing into one "Centre of Excellence" in Gaydon, providing flexibility to support medium-term volume targets. Projects were aimed at delivering agile and efficient systems across quality, aftersales, manufacturing, logistics and site strategy.

The Group has established a class-leading production methodology across plants, aligned to small volume luxury manufacturers. Application of all standard paint finishes has now been

consolidated at the state-of-the-art paint facility in St Athan. Defects per vehicle at St Athan improved by approximately 60 per cent. from February 2021 to July 2021. Production of all sports cars and Specials, including Aston Martin Valkyrie and Speedster, has now been consolidated at the Gaydon plant, as a Sports Car Centre of Excellence. The Group has also developed a 'hybrid bay build' process at Gaydon to improve the flexibility and agility of manufacturing. The Gaydon paint shop is now focused exclusively on customised paint finishes. The combined effect of these production efficiencies and paint shop consolidation resulted in a 20 per cent. reduction in manufacturing cost per unit in the year ended 31 December 2021.

The Group's quality structure has been strengthened with highly-experienced management hires throughout the function, focusing on swift problem resolution and improved customer satisfaction. The Group also restructured its supply chain and logistics framework with key strategic partners to stabilise the production line and reduce operational cost. It is implementing new enterprise resource planning systems which will underpin delivery with start-up agility and quality that is reliable and durable.

Market Overview

Aston Martin Lagonda operates primarily within the ULS vehicle market where it is positioned along with other key players such as Bentley, Ferrari, Lamborghini, McLaren and Rolls-Royce. Some Aston Martin models have some key competitors within both the luxury and performance premium market.

Compared with the broader passenger vehicle market, the ULS market has historically shown higher and more resilient growth, with demand less affected by global macroeconomic conditions, but rather driven by population wealth and an increasing number of UHNWIs. The global UHNWI market is forecast to continue growing, increasing by 28 per cent. from approximately 610,000 UHNWIs globally in 2021 to approximately 780,000 in 2026, according to the 2022 Knight Frank Wealth Report. This is expected to be driven by 33 per cent. growth in Asia and Australasia and 28 per cent. growth in North America.

Demand on a vehicle segment level has seen diverging dynamics with SUVs rising in popularity. The SUV segment is expected to show the strongest growth momentum with sales expected to rise approximately 50 per cent. from 13,000 sales per year in 2021 to 19,500 sales per year by 2029, according to IHS forecasts. Sales of front-engine cars are expected to grow by approximately 38 per cent. to 18,000 sales in 2029 from 13,000 sales in 2021 and sales of mid-engine vehicles are expected to grow by approximately 17 per cent. to 14,000 sales in 2029 from 12,000 sales in 2021. In addition, use of traditional ICE is expected to decline over the course of the decade, with plug-in hybrids and battery electric vehicles rising in popularity.

Aston Martin Lagonda vehicles

The Group's products include a range of core models, in addition to Specials. The current core line-up comprises the Vantage sports car, the DB11 grand tourer, the DBS super grand tourer and the luxury DBX, the Group's first SUV. All of the Group's sports cars are available in different core models (derivatives), including coupe and convertible models (which are branded as "*Volante*" for models with two front seats and a small backseat and a "*Roadster*" for models with only two front seats).

In addition to the core range, the Group also regularly produces Specials that are typically sold at a higher price than the Group's standard models. The Group sold 64, 43 and 98 Specials in the years ended 31 December 2019, 2020 and 2021, respectively and 32 and 20 units in the six months ended 30 June 2021 and 2022, respectively. The Specials have recently included the Aston Martin Valkyrie, Aston Martin Valkyrie AMR Pro, Valkyrie Spider, Valhalla, V12 Speedster, V8 Vantage GTE, a V12 Vantage GT3 and Vantage GT4, Vantage GT12, Vantage GT8, Vanquish Zagato Coupe, Vanquish Zagato Volante and Speedster, Aston Martin Vulcan, DB4 GT Continuation, DBS GT Zagato and the DB5 Goldfinger Continuation. Specials are typically oversubscribed and require a substantial deposit to reserve a car, such as the Aston Martin Valkyrie Spider of which there will be only 85 units and which was two times over-subscribed at launch.

In the year ended 31 December 2021, the Group sold 6,178 vehicles (including 98 Specials) to its dealers, which produced sale of vehicles revenues of £1,005 million. In the six months ended 30 June 2022, the Group sold 2,676 vehicles (including 32 Specials) to its dealers, which produced sale of vehicles revenues of £499.6 million.

SUV – DBX

The luxury DBX, the Group's first SUV, was unveiled in November 2019. The Group started full production in June 2020 at its St Athan facility in Wales and made the first deliveries in July 2020. In 2021, the first full year of its release, the DBX took an estimated 20 per cent. share of the luxury SUV market, and over 5,600 DBX were shipped to dealers between model launch and 30 June 2022. In H1 2022, 1,083 DBX units were shipped to dealers. Following on from the success of the initial DBX, the Group has unveiled several derivatives. In November 2021, the Group launched its first DBX derivative the Straight-Six, which was launched exclusively in China and led to sales growth of 206 per cent. in the year ended 31 December 2021 for China Retails (including sports vehicles and DBX). In February 2022, the Group launched its most powerful DBX derivative yet, the DBX707, also the most powerful luxury SUV on the market as at the date of this document, with first deliveries completed in May 2022.

The ULS SUV segment is the newest of the ULS vehicle market. The DBX enables the Group to access the expanding luxury SUV segment and address customers looking for a more versatile, luxurious and comfortable product. The DBX has widened the appeal of the Aston Martin brand and allowed it to capture a more diverse global audience.

Grand tourer – DB11

The DB11 model range sits within the GT segment and is built at the Group's Gaydon plant. The DB11 debuted at the Geneva Motor Show in March 2016 and went into production later that year. The DB11 is available with a V12 engine as a two-door coupe and is powered by a twin-turbo V12 engine, making it the first turbocharged series production Aston Martin brand car. On 28 June 2017, the Group announced the introduction of the new DB11 coupe with a 4.0 litre twin-turbo V8 engine, which has a top speed of 187 miles per hour and was at the time the Group's most fuel-efficient powertrain on offer. This additional derivative, which has the lowest CO₂ emissions of the current DB11 range, brings benefits in markets where vehicle taxation policy is structured around engine capacity and environmental cost.

The DB11 V8 is also available as a convertible, the DB11 Volante, with first deliveries having taken place in the first quarter of 2018. The DB11 range introduced an updated advanced modular architecture, which the Group is using as the base for further cycles of core models, and a new electrical architecture and entertainment system, a product of the Group's partnership with MBAG (see "*—Production—Manufacturing facilities and partnerships—MBAG and Strategic Cooperation*").

Sports car – Vantage

The Vantage started production in the second quarter of 2018 and is available as a two-door coupe powered by a 4.0 litre twin-turbo charged V8 AMG engine and a maximum speed of 195mph, provided through the Group's partnership with MBAG (see "*—Production—Manufacturing facilities and partnerships—MBAG and Strategic Cooperation*"). The Vantage was the first Aston Martin to feature an electronic rear differential, providing superior stability and cornering.

In the second quarter of 2019, the Group launched a limited edition Vantage AMR. Production was limited to 200 cars, and it was the first introduction of a manual gearbox into the Vantage. In early 2020, the Group unveiled the Vantage Roadster, which was first delivered in the fourth quarter of 2020. In March 2021, in celebration of the return of the Aston Martin brand to F1™ for the first time in over 60 years through the Company's sponsorship of the Aston Martin Cognizant Formula One™ Team, the Group launched the Vantage F1™ Edition, the first ever Aston Martin road car to don the F1™ badging. In addition, in December 2021 the Group launched a final edition of the new Aston Martin V12 Vantage, which celebrates the 15-year history of

V12-engined sportscars and is the final time a V12 engine will be fitted into the Vantage. The production of the V12 Vantage is limited to 333 units globally, all of which have been sold ahead of release with an oversubscribed register of interest.

Super GT – DBS

The DBS, a super grand tourer, is based on the same modular platform as DB11. DBS is currently available as a two-door coupe or Volante and is powered by a 5.2 litre twin turbocharged V12 engine developing 715BHP and 900Nm of torque. The body is made from a combination of aluminium and light carbon composites, enabling acceleration of 0-60mph in less than 3.2 seconds and a maximum speed of 211mph.

The Group also sells a DBS Volante (convertible), first delivered in the third quarter of 2019.

Aston Martin Valkyrie

The Aston Martin Valkyrie programme was developed in conjunction with Red Bull Advanced Technologies and represents a ground-breaking transfer of F1™ technology to the road. The Aston Martin Valkyrie is intended to be the first of a lineage of Aston Martin mid-engine vehicles. The Aston Martin Valkyrie has a 6.5-litre naturally aspirated V12 engine, torque-enhanced during take-off with an electric motor for a power boost. The Aston Martin Valkyrie is the Group's first road-legal hypercar, and is accompanied by the track-only Aston Martin Valkyrie AMR Track Pro version. All 150 road car versions have been sold and significant customer deposits have been received and the model was over four times oversubscribed. Deliveries of the Aston Martin Valkyrie programme started in December 2021. In August 2021, the Group unveiled the Aston Martin Valkyrie Spider, which combines F1™ inspired aerodynamics and performance with open roof driving. Following high demand, the 85 units of the Aston Martin Valkyrie Spider were two times over-subscribed at launch.

DB5 Goldfinger Continuation

A series of 25 DB5 Goldfinger Continuation editions were produced for customers by Aston Martin Works and EON Productions. The DB5 Goldfinger Continuation is based on James Bond's legendary car from 1964 and built by Aston Martin Works at Newport Pagnell, which is the original home of the DB5. The vehicles are authentic reproductions of the DB5 seen on screen, with some sympathetic modifications to ensure the highest levels of build quality and reliability. This authenticity extends to include functioning gadgets such as revolving number plates and more, which were made famous in *Goldfinger*. The gadgets have been co-developed with Oscar-winner Chris Corbould, special effects supervisor from the James Bond films. The majority of the limited run of vehicles have already been sold and delivered during 2020 and 2021.

Valhalla

The Aston Martin Valhalla, a mid-engine hypercar, unveiled in 2021, is expected to compete with, for example, Ferrari La Ferrari and McLaren Senna. The Valhalla was named 'Design of the Year' at the 2021 Automobile Awards. This mid-engine range will draw on the learnings and technology developed by the Aston Martin Valkyrie, deliveries of which started in December 2021. The Valhalla is planned to be the Group's first plug-in hybrid electric vehicle on the market in 2024. By entering the mid-engine segment, the Group is expecting to achieve higher average selling prices and attract a new group of customers to the brand. With Valhalla, the Group is targeting customers focused on sports and performance, who drive cars primarily for leisure and pleasure, and care about high tech specifications as well as unique range of customisations and personalisations.

Customisation and optionality for vehicles

Customers enjoy a degree of customisation within the base car, including colour options for the exterior and the interior. Customers can choose from a wide variety of options, including

different wheel designs, technology upgrades, interior trim and paint colour upgrades. This large range of customisation options means that the Group offers an enhanced service to all the Group's customers (almost all Aston Martin vehicles sold included some customisation) and also contributes positively to profit margins.

Production

The Group has made significant investments in its manufacturing facilities (including the Group's new St Athan facility which officially opened in December 2019), which enable the Group to expand its production capacity to meet the Group's expected unit growth with limited additional investment. In addition, the Group's core vehicles are based on an advanced aluminium body structure, which utilises lightweight aerospace technologies and allows for flexible and profitable manufacturing at low volumes and easy adaptation to new models, with limited additional investment. The Group also utilises a number of common structures, reducing tooling investment and improving quality for new model production.

The Group has a flexible employee base, each of whom is trained on most of the Group's production stations and models, which allows the Group to add or reduce personnel as needed to accommodate the Group's production needs, as well as shift employees across different areas of production, to maximise the Group's production capacity. The Group's manufacturing and quality team ensures that the Group's production processes meet the highest standards of quality and engineering. In June 2020 the Group launched a consultation process with its employees and trade unions on proposals to optimise its workforce and reduce employee numbers which completed by the end of June 2021. All employees who left the Group through redundancy were offered outplacement support, with a high take up rate of this support.

The Group believes that Gaydon and St Athan are modern and flexible automotive manufacturing facilities in the ULS vehicle market, where efficiency, versatility and quality control are central and which requires highly skilled employees, as well as suitable training and controls and procedures. The Group's Gaydon facility has an exceptional health and safety record and in 2021 achieved five stars in the British Safety Council Five Star Health and Safety Management Systems audit. On this basis, the Group has achieved for the tenth year running, a "Sword of Honour" from the British Safety Council in 2021 in recognition of the Group's commitment to achieving the highest standards of health and safety management. Additionally, the Group was the first ever recipient of the new British Safety Council award for "Outstanding Practice" for the Group's provision of safety information directly at the point of use on the shop floor.

Manufacturing facilities and partnerships

Gaydon

The Group's original production facility is located in Gaydon, England. The Gaydon facility, which houses the Group's manufacturing facility, design team and senior management, was tailor-built for the Group. Opened in 2003, Gaydon is an advanced manufacturing facility with a physical capacity of 7,000 units per year. Whilst currently optimised to run at lower capacity levels, the Group can increase production at the Gaydon facility as needed by adjusting line configurations and shifts, with little impact on capital expenditure. The Group has a stand-up/stand down agreement that enables the Group to accommodate seasonality requirements without the need for additional headcount. As part of the Group's cost reduction programme, it has significantly reduced its headcount in order to align with demand and in 2021, consolidated the production lines at Gaydon to deliver a fully flexible and efficient assembly line for the Group's GT/Sport cars, consolidating all sports cars and Specials manufacturing in one "centre of excellence" in Gaydon.

The Group's engineers and technicians are skilled in a number of areas, which provides the Group with flexibility in production lines. This flexibility enables the Group to shift its employees across the Group's product range and in different areas of production, enabling the Group to maximise its production rate and capacity as dictated by demand. The Group also maintains flexibility from its employees around shifts, to maximise the Group's production capacity. The Group operates a well-established production system.

St Athan

The development of the Group's manufacturing facility in St Athan, Wales as the Group's second major manufacturing location was completed in 2019, within the planned timeline and within budget. The Group's manufacturing facility in St Athan is dedicated to the production of DBX and its derivatives, including the new DBX707. Full production of DBX commenced in June 2020 and first deliveries occurred in July 2020.

The St Athan manufacturing facility uses similar processes to the main plant in Gaydon; however, based on the Group's experience with the main plant in Gaydon, the Group has enhanced these processes to improve quality and to reduce the hours of production per car. Some of the Group's technicians at St Athan have been trained at Gaydon to ensure that knowledge that has been built up through development of processes at Gaydon is transferred to the new manufacturing site. More transformational actions have been undertaken in St Athan under Project Horizon to support increasing profitability. For more information on Project Horizon see "*—Project Horizon*". Optimised capacity at St Athan is expected to be approximately 6,000 units per year.

Strategic changes to the way the Group paints vehicles have also driven huge efficiencies by fully utilising the capacity of the St Athan paint shop. Standard colours on all Aston Martin vehicles are now painted in St Athan, with colleagues at Gaydon painting all special colours and graphics. These improvements have contributed to a 20 per cent. manufacturing cost per unit reduction in 2021, with further reductions in operating costs targeted across the Group's entire product range in 2022.

The Group leases the St Athan facility from a third party under a 30-year lease. Certain of the Group's obligations under the lease agreement are guaranteed by the government of Wales, in exchange for which it has agreed to pay the government of Wales a fee.

Aston Martin Works, Newport Pagnell

Newport Pagnell is the historic home of Aston Martin with a heritage stretching back to the early 1960s, before the Gaydon site became operational in 2003. The factory remains the home of the heritage and restoration business, Aston Martin Works, and continues to be a manufacturing site for Specials, such as the DB4 GT Continuation.

Aston Martin Works provides a full vehicle servicing offering to customers, including servicing, restoration, assured provenance, sales, body shop repairs, accident repairs, track day works and upgrades. These services are provided on a global basis, with vehicles shipped back to Newport Pagnell for repair. Experienced mechanics are also sent to conduct works at facilities local to vehicle owners.

The V12 engines designed by the Group for its advanced modular architecture-based cars are built by Autocraft under a long-term supply agreement which will not expire before 30 April 2025. All pre-existing intellectual property rights associated with the engines and their production are licensed to the Group under this agreement. Any new intellectual property rights generated under the agreement belong to the party responsible for their creation. This agreement may be terminated with three-years notice, as well as immediately in a limited set of circumstances. See "*—The Group could experience significant disruption to its production capabilities as a result of its dependence on a limited number of key suppliers*" in Part 1 (*Risk Factors*).

MBAG and Strategic Cooperation

The Group has a technical partnership with MBAG for the provision of powertrain architecture and future oriented electric/electronic architecture. MBAG, which in 2019 was the Group's largest supplier by spend, also provides the Group with the modified M177 engine, a bespoke V8 powertrain engine for the DB11 V8 variants and the Vantage. In addition, the DBX SUV electrical architecture is built around MBAG components and networks, delivering infotainment, body electronics, safety systems and powertrain controls.

The Group's technical and commercial partnership with MBAG began in 2013, when MBAG became a shareholder of the Group. In 2017, the Group started production of the first model incorporating the MBAG 4.0 litre V8 engine for the V8 variant of DB11. The primary supply agreements for this technical partnership and engine supply arrangements are long-term agreements, under which MBAG has agreed to provide bespoke V8 engines and all electrical architecture for the Group's vehicles until 2026 (in the case of GT and sports cars).

In addition, on 27 October 2020 the Group announced a strategic cooperation with MBAG, pursuant to which the Company agreed, over the period of time between December 2020 and July 2024, to issue new Ordinary Shares to MBAG in exchange for access to certain technology to be provided to the Company by MBAG in several stages (the **Strategic Cooperation**). The Strategic Cooperation has provided and will continue to provide the Company with access to a wide range of MBAG's world-class technologies and critical intellectual property for the next generation of the Company's luxury vehicles. As part of the first phase of technology, the Company has received access to engine and powertrain technology (including a range of engine and related systems) and state-of-the-art E/E architecture. The Company also received access to other components, such as, for example, interior components. The second phase of technology is expected to focus on battery electric vehicle technology for Aston Martin vehicles. More details this cooperation can be found in paragraph 15.1.2 "*Strategic Cooperation Agreement*" of Part X (*Additional Information*).

Motorsports

In early 2020, the Group entered into an agreement which was amended in March 2020 and amended and restated in May 2022, under which the Racing Point F1™ team became the Aston Martin Formula One™ Team, which was then rebranded in 2021 as the Aston Martin Cognizant Formula One™ team, and subsequently rebranded in 2022 as the Aston Martin Aramco Cognizant Formula One™ Team.

This agreement is for a 10-year initial term, and the Group has a right to an economic interest in the team. The agreement includes an initial sponsorship arrangement effective from 2021 to 2025 with expenses commensurate with the Group's previous annual F1™ expenditure and is renewable for additional five year periods up to the end of 2050, subject to certain conditions. The Group believes that this agreement strengthens the Group's brand presence without the associated direct costs of owning an F1™ team.

The Group's participation in motorsports has given and will continue to give the Aston Martin brand global exposure, particularly in key growth markets. The Group's involvement in motorsports is an important brand building tool, as there are high levels of interest in F1™ among premium and luxury vehicle owners globally. As of 30 June 2021, approximately 73 per cent. of premium and luxury vehicle buyers in the United Kingdom, United States, Germany, Austria and Switzerland, China and Japan had an interest in F1™.

The Group's sponsorship of the Aston Martin Aramco Cognizant Formula One™ Team provides the Group with a significant global marketing platform, with 22 races per year held in different locations across the world, and with Aston Martin dealers in all of these locations, providing the opportunity to engage with a high proportion of the Group's customers and partners on a yearly basis.

In 2021, highlights on the track for the team included four-time F1™ world champion Sebastian Vettel claiming his maiden podium in Aston Martin racing green at the Azerbaijan Grand Prix in June 2021, while off the track, Aston Martin welcomed more than 300 customers and prospects at 11 events throughout the 2021 season.

In addition, the Vantage F1™ Edition and DBX have enjoyed heightened global exposure through their new roles as Official Safety and Medical Cars of F1™, with the Group seeing a 25 per cent. increase in web traffic on weekends where Aston Martin supplied the Official Safety and Medical cars.

Manufacturing process

Products are built at two main locations; GT/Sport cars in Gaydon and SUVs in St Athan. The manufacturing process at the Gaydon and St Athan facilities consists of chassis production, body assembly, painting, trimming, assembly and quality processes. These manufacturing operations are underpinned by a high level of real-time visibility and engagement by those running the manufacturing process to ensure that any quality-control issues are identified, contained and resolved quickly.

Most of the Group's vehicles are based on the modular architecture that is the backbone of the Group's product portfolio. The architecture is a highly flexible integrated modular structure that employs a COCA principle for key systems and components. This is being incorporated into a commodity strategy to enable the development of a common family of commodities that will support the full portfolio of vehicles. This will allow for a high degree of product differentiation and includes the vehicle body structure as well as common systems and components. The application of this flexible architecture enables the Group to produce low volumes of vehicles and easily adapt to new models, thereby reducing the Group's production and development costs for incremental models, based on the architecture. The aluminium body structure of the Group's vehicles comprises a number of common structures, which provide flexibility in overall vehicle dimensions, such as wheelbase or front and rear overhangs, with maximum component commonality, minimising the Group's engineering and tooling investment and time to market.

Special vehicles such as Aston Martin Valkyrie and Speedster are produced in Gaydon in a dedicated facility, specifically for ultra-low volume, highly complex vehicles. Each technician in this area is highly skilled and qualified in order to produce these complex vehicles to the highest standards.

Chassis construction

The body structure of the Group's vehicles comprises anodised aluminium components from a wide variety of manufacturing processes including various casting processes, extrusions, and hot and cold sheet forming processes. These are joined together with a state-of-the-art bonding process using a heat-cured epoxy adhesive and mechanical fasteners to create a rigid and light-weight chassis, known as the "bonded monocoque". The production facility consists of a two-stage conveyor-based system where components for manufacturing the bonded monocoques have adhesive applied to them by robotic application cells. The St Athan system also includes an AGV system for transporting the adhered parts to the main build line. The main build-line transports this assembly through a series of geometry stations and sub-assemblies, and finally through a curing oven. The now cured body is measured on an automated measuring machine in Gaydon and an off-line system in St Athan and then goes through the second main build-line (body-in-white) for the exterior body panels to be bonded or bolted on.

Body assembly

All bodies are assembled on an assembly line by hand with mechanical assistance. Sound-reducing materials are fitted to the chassis and the adhesive paths are cleaned and primed. Sub-assemblies are assembled by hand beside the assembly line before a robot cell applies adhesive to the body-sides and boot-lid surround and the sub-assemblies and main body panels are fitted to the chassis tub at framing stations by hand. Framing is a fully automated process for all core vehicles. Further down the assembly line, closures are fitted before final inspection and hand finishing. The bodies then proceed to the paint preparation area.

Painting

The majority of vehicle bodies are painted through a highly automated paint facility in St Athan and a small volume of special colour options through a highly flexible, manual facility in Gaydon. This allows the Group to create a wide exterior body colour offering. Vehicle bodies taking the high-volume route are first sealed and then cleaned and transferred to the primer line. An automatic pressure blower cleans off any dirt particles before the body is sprayed and cured in

gas-fired ovens. For most colours, the spraying is primarily carried out by robots, although some elements, such as some localised interior areas, are carried out by hand. For special colours, the application of the basecoat, clearcoat and any graphics is carried out by hand through the flexible facility in Gaydon. The whole vehicle, including painted bolt-on components, is painted at the same time to ensure colour harmony. The Group is able to offer a large range of colours, including colour matching to a customer-specific requirement and the robots are capable of painting in any colour sequence. Following painting and curing, the bodies are transferred to the polish line to be polished before final inspection. There are a number of paint rectification booths, where the painted body will be checked and retouched as required before the finished painted body is transferred to the painted body store.

Trim shop

The Group uses leather and other luxury materials such as Alcantara to handcraft each interior trim panel. The Group's trained sewing and trimming technicians use their skills to handcraft each piece of trim. The trim shop uses innovative and patented technology processes including the finest detail, such as perforating, quilting, broguing, embroidery and embossing. The detailed quilting options are very substantial; some of the Group's vehicles have over one million stitches on each interior. Instrument panels are assembled as part of the trim shop on a carousel conveyor with eight stations. After assembly, the instrument panel is electrically tested before finally being transferred to the main assembly line. Front seats are hand-built on special ergonomic fixtures, then fully tested for functionality before being dispatched to the main assembly line.

Assembly line

All core vehicles are assembled on a final assembly system in both plants which is divided into three sections, each with an indexing conveyor, and is then further divided into a number of stations. In order to reduce complexity of the parts delivered to line technicians each vehicle is delivered with a kit of parts, specific for each vehicle, from a central warehouse. The assembly lines are equipped with manipulators to load the engine, instrument panel, seats, doors, fuel tank, roadster hoods, batteries and wheels. A mix build is in effect on the line and as such the Group's employees are able to work on multiple models and, have a high level of process expertise.

Quality processes

Following assembly, the vehicles proceed to an area equipped with a laser to set vehicle geometry on both front and rear wheels and to align the headlights. Following this, the vehicles proceed to a mechanical rolling road test, which checks the ABS braking system and powertrain operation.

Vehicles are fitted with their undertrays before undergoing specific, dynamic testing at the on-site facilities, including squeak and rattle testing and waterproof testing, after which they proceed to the finishing stations for panels, electrical or trim items before undergoing a paint mark-up and repair process. Lastly, the vehicles go through a final thorough inspection, which involves an inspector making rigorous multi-point checks on each vehicle to ensure the quality of the final product and concludes with the inspector's name being stamped in the engine bay as a mark of quality. Only then are the Aston Martin wings affixed to the car.

In addition to all inspections and testing that forms part of the Group's manufacturing process, the Group also undertakes regular consumer perception audits to help maintain the Group's high standards.

In addition to the quality controls in place at the production level, the Group is also focused on delivering high-quality service and support to both customers and dealer as part of the Group's post-sale customer offering. The facility in Gaydon has a team dedicated to managing field issues by providing advice in connection with technical requests, coordinating vehicle recoveries and physical support deployments. This team, working in conjunction with regionally based

specialists, is also responsible for ensuring that any customer complaint is appropriately tracked and resolved. All customer cases are reviewed on a daily basis. The Group also launched a new symptom-based diagnostic tool in the beginning of 2019, which assists dealers with guided diagnosis, enabling any issues to be identified and resolved quickly at the dealer level, thereby reducing demand on the post-sale team. Furthermore, the Group operates a real time dealer workshop monitoring system, which immediately informs the Group of vehicles entering workshops, monitors the location of the car and time spent in repair, and ultimately assists with earlier problem detection.

Procurement

The Group's Procurement function strategically controls and has commercial responsibility to manage the whole of the Group's supplier base for the sourcing of production components, raw materials such as aluminium, leather components and site services. The Group places purchase orders to ensure ownership of all unique tools and fixtures used by the Group's suppliers for the manufacture of the Group's components. The primary function of Procurement is to ensure and implement a robust supplier partnership strategy, with the aim of strengthening the Group's operations for a sustainable, long-term growth.

The Group selects suppliers for its core models based on who can deliver the best total delivered cost and on the innovative products and solutions they can provide. Suppliers are sourced early in the product development process to ensure cost, quality and delivery targets are met. Sourcing suppliers across multiple platforms helps to de-risk future models and enables the strategic development of components. By virtue of the Group's in-house leather trimming and assembly capabilities, the Group is able to elect to 'make or buy' a number of interior trimmed components, giving the Group more leverage when negotiating with potential suppliers.

In 2021, Tier 1 supplier partnerships have been signed with Michelin, Bosch, Mavel, and Dana-Graziano to ensure long-term agreement with superior quality and innovation. See also "*—The Group could experience significant disruption to its production capabilities as a result of its dependence on a limited number of key suppliers*" in (Risk Factors). In addition, on 27 October 2020 the Group announced a strategic cooperation with Mercedes-Benz AG, details of which can be found in paragraph 15.1.2 "*Strategic Cooperation Agreement*" of Part X (Additional Information).

The Group's Procurement function collaboratively engages with other major functional areas to ensure that overall supplier performance is taken into consideration when sourcing. Suppliers are measured based on their overall performance against quality, delivery, cost optimisation and sustainability. To reduce investment and increase economies of scale, the Group normally sources each component from a single supplier, although the Group typically has a number of suppliers for each commodity group so that a competitive tender process can take place. By engaging a variety of suppliers within each commodity group, organic market-driven competition supports the Procurement function in delivering cost reduction initiatives, across the Group's activities. In addition to this, collaborative ways of working and engagement with major suppliers facilitates the development of strategic supplier partnerships. These beneficial partnerships drive cost reduction workstreams and support the wider Group's mission deliverables, in particular those relating to Environmental, Social and Governance matters. The long-term procurement strategy is focused on evolving the Group's supplier engagements from a supplier management model to a supplier partnership model, which will improve operational actions, strengthen business relationships, and optimise the total delivered cost of the Group's products.

The Group has a risk management process in place that seeks to manage and reduce the risk of disruption to the Group's supply of materials and components. This includes an initial risk assessment and ongoing risk monitoring of the Group's suppliers, with mitigation plans for what the Group judges to be its highest risk suppliers in each supply area. These mitigation plans include a member of senior management being nominated as the "supplier champion" for each supplier considered to pose a greater performance or delivery risk and a development programme through which the Group works closely with those strategic suppliers that the Group considers to be underperforming. The Group also seeks to balance sourcing decisions across the

Group's model range, to limit the Group's risk and reliance on one supplier. The Group further carries out structured supplier visits at key preparation milestones in connection with new models, to ensure that suppliers are ready to commence production and to ensure quality and on time execution and delivery, at the right cost. As part of its strategy, the Group expects to: (i) engage additional suppliers; and (ii) increase the demand from existing suppliers, in order to deliver the Group's increased volume targets. Each supplier is assessed on its ability to 'run at rate' during the pre-production process, focusing both on the quality of the parts produced and the ability to produce them at the rate required when the car goes into production. The success of this methodology has been demonstrated through the launch of the Valkyrie, DBX707 and Vantage V12.

Customer sales and marketing

The Group maintains a franchised dealer network, which is the primary means through which the Group sells its vehicles to customers. Since 2015, this dealership network has been strengthened through new appointments and upgraded dealerships as part of the Group's focus on continually enhancing and developing the network's viability, profitability and sustainability. The Group's dealer strategy is premised on the Group's belief that the integrity and success of the Aston Martin brand is dependent on the responsible and careful selection of dealers. Therefore, the Group develops strategic and stable partnerships with highly professional, carefully selected and customer centric retail partners.

Under the Group's franchise agreements, franchisee dealers purchase the Group's vehicles and make certain other contractual commitments and in return are permitted to sell the Group's vehicles and merchandise. The Group's policy is to sell to dealers who provide an in-store experience and who promote the vehicles in a manner consistent with the Aston Martin brand. Non-authorised dealers are not able to sell new or certified pre-owned Aston Martin Lagonda vehicles. The Group's dealer strategy is designed to ensure no capital investment by is required in the Group's dealer network, while maintaining a level of control over it.

The Group aims to ensure the sales and service experience at the Group's dealers is fully reflective of the Aston Martin brand by delivering a world class luxury customer experience and consistent brand presentation. The Group has a dealership design consultancy team that works directly with individual dealers to ensure consistency. This team has developed a focused Aston Martin design to be reflected in the interior and exterior appearance of a dealership. Any design for a new dealership must be approved by the Group. The financing of necessary investment in dealership facilities is provided by the dealers themselves. A specific programme and set of design guidelines have also been put in place for the development of after-sales areas, such as workshops and service areas. In developing the Group's sales outlets in this way, the Group aims to transform the buying process into an exclusive, boutique experience so that the customer is assured an ultra-luxury experience at every touch-point with the Group and the Aston Martin brand. In July 2021, the Group introduced an all-new online configurator tool to enhance the enquiry and ordering process for customers which led to dealer leads being trebled. More than 13,000 users visited the configurator on launch day, with 2,500 sales leads generated within just three months of its launch. The configurator continues to perform strongly, with an increase of 194 per cent. in sales leads generated in the six months ended 30 June 2022.

To maintain the quality of the dealer network, the Group has a rigorous programme in place to educate, develop and monitor dealer owners and managers as to the new model range, brand positioning and required service standards. The Group is also focused on training, in particular for the repair technicians in the dealer network, to guarantee a satisfactory aftermarket experience for Aston Martin owners.

Dealers range from fully independent, brand-dedicated outlets for sales and service, to shared sites (with complementary brands), to a separate department within a larger collection of brands. All dealers provide aftermarket and repair services for the vehicles and within the United Kingdom there are a further two authorised service centres.

Over the past 22 years, the dealer network has undergone significant expansion and consisted of 166 dealerships in 55 countries as of 30 June 2022. In particular, over the last few years the Group

has developed its Asia Pacific dealer network, most notably, the Group's Chinese dealer network, to build on recent success and the further growth opportunities associated with the increasing number of UHNWIs in these regions. All new dealers were chosen based on historical performance, financial strength, commitment to customer service and an understanding of luxury goods marketing and brand development. Both incumbent and new dealers are required to demonstrate a willingness and ability to invest in showroom models as well as hiring and training good employees. The Group inspects dealers for financial stability, brand management and selling capability and is able to terminate a dealer's contract if these criteria are not met to the Group's standards. All dealers in the dealer network are independent dealers, with the exception of Aston Martin Works. The Group acquired a 50 per cent. stake in Aston Martin Works, the Group's historic home and the site where the Group's continuation models are made, in April 2010.

The worldwide distribution of dealerships as of 30 June 2022 is set forth in the following table:

	Number of dealerships as of 30 June 2022
United Kingdom and South Africa	21
EMEA (excluding the United Kingdom)	52
Americas	44
Asia Pacific	49
Total	166

The Group plans to grow the number of Aston Martin dealerships in the medium term through identification of developing markets to sell to UHNWIs in territories where there are currently no Aston Martin dealers. When assessing where to locate new dealerships, the Group uses a multi-dimensional analysis of region and individual markets across all postal areas and data sets. Extensive data analysis is conducted to assess competitor networks, drive times, geographic locations, wealth distribution, purchasing power and current dealer coverage against ULS registration activity. This enables the Group to identify the most advantageous locations for new dealerships.

In the year ended 31 December 2021, the Group's top five dealer groups represented approximately 18 per cent. of the Group's total sales volume.

The following table sets out the geographical distribution of the Group's total wholesales to dealers for the years ended 31 December 2019, 2020 and 2021 and for the six months ended 30 June 2021 and 2022.

	For the years ended 31 December			For the six months ended 30 June	
Location	2019	2020	2021	2021	2022
United Kingdom and South Africa	1,429	820	1,109	434	488
EMEA (excluding United Kingdom)	1,074	865	1,270	600	614
Americas	2,050	923	1,984	1,056	720
Asia Pacific	1,309	786	1,815	811	854
Total	5,862	3,394	6,178	2,901	2,676

Dealer pricing and marketing support

Although the Group provides a manufacturer's suggested retail price for all the Group's vehicles, individual dealers are permitted to negotiate different prices with customers (within set parameters) and to provide financing to those customers. While some of its customers purchase the vehicles from dealers in cash, the Group has relationships with certain banks and financial services companies that the Group's dealers can engage with to provide finance and leasing services to customers, if requested. The Group provides these financial services through licensed

third parties operating under the Aston Martin Financial Services brand in certain key markets. As of 30 June 2022, the Group operated this financial services business with five partners in 18 markets around the world and they are particularly popular in the United Kingdom, Germany and the United States. The Group's partners use their own capital, have full credit and compliance risk and, depending on the market and finance product, have some or all of the residual value risk. The Group does not contribute any capital or contribute to any operating costs, and the Group is paid a commission by the partners based on volume performances.

The Group may from time to time choose to support the profitable sale of new Aston Martin vehicles through the Group's franchised dealer network. This is known as "marketing support." The mechanism of support varies according to the local market needs and customs in order to achieve optimum value from such contributions. In 2019, the Group started the year with elevated levels of company and dealer stocks and utilised marketing support to incentivise retail sales to start to de-stock the network. By the first quarter of 2021, the Group had completed the destocking of its dealer network in a quicker timeframe than anticipated, and now holds optimum levels of stock with supply aligned with demand. The Group also has the Receivables Finance Facility in place, which may be utilised in connection with sales of the Group's vehicles and which are backed by credit insurance in the event of dealer default. Where any of these facilities is used, the Group receives the purchase price of a vehicle less a discount rate (calculated in accordance with the Receivables Finance Facility agreement) upon invoicing the dealer (and subject to satisfaction of certain other requirements). Where the Group cannot utilise any of these facilities in connection with the sale of a vehicle to a dealer, the dealer is required to pay for the vehicle before delivery, other than in North America where dealers typically have 10 days to pay the Group.

Production allocation

The Group closely monitors production relative to demand for the Group's products. While this primarily involves controlling production volumes, it also involves managing allocations to specific markets and to individual dealers. Production levels are initially calculated on a regional basis among the United Kingdom and South Africa, Europe, the Americas, Asia Pacific and Middle Eastern and North African markets. These calculations take into account factors such as local market size, order books and historical performance. From the allocation to a specific region, individual dealers are each given an annual maximum allocation, designed to ensure market demand remains ahead of available supply.

Wholesale volumes reached 2,676 units for the six months ended 30 June 2022 (comprised of 32 Specials, 1,083 DBX vehicles, 821 Vantage vehicles, 465 DBS vehicles, 275 DB11 vehicles), compared to 2,901 for the six months ended 30 June 2021 (comprised of 20 Specials, 1,595 DBX vehicles, 670 Vantage vehicles, 242 DBS vehicles, 368 DB11 vehicles and 6 prior generation vehicles). The Group's wholesale volumes for the six months ended 30 June 2022 decreased primarily due to fewer sales of the DBX.

Secondary market

In 2016, the Group launched the Aston Martin global certified pre-owned sports car programme "Timeless." This programme, which is available worldwide, offers customers pre-owned Aston Martin sports cars with high levels of quality, assurance and confidence. The programme covers all Aston Martin models from the last decade, including Specials such as the V12 Vantage Zagato and the One-77.

"Timeless" is the Aston Martin-approved used vehicle programme that currently assures the quality of used vehicles sold via approved dealers in the United Kingdom, EMEA, United States and Asia Pacific (with a roll-out in China planned in the medium term). Specifically, this involves the provision of a comprehensive extended warranty by the Group for a premium and a mandatory multi-point check by the dealers on all vehicles sold under the scheme. These efforts, together with the general desirability of the vehicles, have contributed to supporting the secondary market prices of the Group's vehicles, generate limited revenue for the Group and ensure Aston Martin vehicles are being bought and driven around. In addition, buyers of used Aston Martin vehicles are more likely to buy a new vehicle in the future.

Marketing

The Group's marketing expenditure is mainly attributable to F1™ sponsorship, new product launches, key UHNWI motoring events, such as Goodwood Festival of Speed and Goodwood Revival, Pebble Beach and the Geneva, Shanghai and Beijing Motor Shows. The Group actively uses product placements, one-on-one regional and dealer marketing events, factory tours and sponsorship arrangements, such as luxury lifestyle/sports events. The Group also benefits from its historic partnership with the James Bond franchise. *No Time to Die*, the James Bond film released in 2021, featured four Aston Martin vehicles, including DB5, DBS and Valhalla.

Away from core automotive activities, the Group has also attracted UHNWI customers and prospects via the Group's "Art of Living" experiential events platform, capitalising on a trend that the target market spends significantly on experiences such as driving breaks and access to exceptional lifestyle experiences that may not always involve driving. In particular, these experiences are an effective way to attract a stronger female following and, in general, bring clients closer to the Aston Martin Lagonda brand and the Group's partners. In addition, investments in digital marketing and tools has led to internal efficiencies and increased online leads, along with a social media audience that as of 30 June 2022 exceeded 19 million people.

The Group's marketing has been boosted by new product launches, which attract new customers and include several limited edition special projects that are revealed privately to an exclusive VIP audience, ahead of public announcement. A club exists for the top customers, which forms the group of those who are typically asked to attend VIP events and launches of limited run models. This strategy has resulted in collectable new products being pre-sold ahead of announcement—leading to desirable invitation-only demand for the brand.

Motorsports

The Group's participation in motorsports has given the Aston Martin brand global exposure, particularly in key growth markets and has enabled the Aston Martin Valkyrie to have its global debut in front of a home crowd at the British Grand Prix in July 2019. This also gives a platform to learn about the extremes of design and engineering and has created the opportunity to share technology and processes with the most advanced form of racing.

The Group's participation in motorsports has given and will continue to give the Aston Martin brand global exposure, particularly in key growth markets. The Group's involvement in motorsports is an important brand building tool, as there are high levels of interest in F1™ among premium and luxury vehicle owners globally. As of 30 June 2021, approximately 73 per cent. of premium and luxury vehicle buyers in the United Kingdom, United States, Germany, Austria and Switzerland, China and Japan had an interest in F1™. The Group's sponsorship of the Aston Martin Aramco Cognizant Formula One™ Team provides the Group with a significant global marketing platform, with 22 races per year held in different locations across the world and with Aston Martin dealers in all of these locations, providing the opportunity to engage with a high proportion of the Group's customers and partners on a yearly basis. In 2021, highlights on the track for the team included four-time F1™ world champion Sebastian Vettel claiming his maiden podium in Aston Martin racing green at the Azerbaijan Grand Prix in June 2021, while off the track, Aston Martin welcomed more than 300 customers and prospects at 11 events throughout the 2021 season. In addition, the Vantage F1™ Edition and DBX have enjoyed heightened global exposure through their new roles as Official Safety and Medical Cars of F1™, with the Group seeing a 25 per cent. increase in web traffic on weekends where Aston Martin supplied the Official Safety and Medical cars.

In early 2020 the Group entered into an agreement which was amended in March 2020 and amended and restated in May 2022, under which the Racing Point F1™ team became the Aston Martin F1™ team (now the Aston Martin Aramco Cognizant Formula One™ Team) with effect from the 2021 season. This agreement is for a 10-year initial term, and the Group has a right to an economic interest in the team. The agreement includes an initial sponsorship arrangement effective from 2021 to 2025 with expenses commensurate with the Group's previous annual F1™ expenditure and is renewable for additional five year periods up to the end of 2050, subject to certain conditions. The Group believes that this agreement strengthens the Group's brand presence without the associated direct costs of owning an F1™ team.

The Group also markets indirectly through the Aston Martin Racing Programme, which promotes the Aston Martin brand through participating in endurance GT racing events such as Le Mans and Nürburgring 24-hour races. The Aston Martin Racing Programme brings in sponsorship, which contributes to the programme's funding. In 2016, the Aston Martin Racing team won two world championship titles, in 2017, the team took victory in the GTE Pro Class at the Le Mans 24 hour race and in 2018, the Vantage GTE took its first win in Shanghai on the Group's debut race. Most recently, the Aston Martin Racing team won the Le Mans 24-hour race in September 2020, recorded third place in the Mobil 1 12 Hours of Sebring in March 2021 and second place in the Le Mans 24-hour race in September 2021. As a result, Aston Martin Racing has enabled the credible establishment of the AMR sub-brand.

Design and product development

The Group's product development and design team comprises designers, engineers and technicians, covering almost all aspects of new vehicle planning, design and development. The modular architecture, which employs a COCA principle for key systems and components is the backbone of the Group's current product portfolio and is planned to form the basis for a further cycle of new model introductions. This is being incorporated into a commodity strategy to enable the development of a common family of commodities that will support the full portfolio of vehicles. The Group has a standardised new product introduction process called MISSION, which is a system of project gateways with clear deliverables to ensure adherence to all programme targets, such as quality, cost and delivery. As a result of the Group's in-house design, technology and development capabilities, use of the flexible modular architecture and MISSION, the Group can ensure a rapid time to market from design conception to launch, at what the Group believes to be a lower cost than typically required in the industry, while maintaining adherence to the designers' concepts. Following the Group's investment in its aluminium architecture, engines and shared systems for DB11, Vantage and DBS required less product development expenditure than DB11.

Most of the Group's design activities are carried out by the Group's design team at its design facility in Gaydon. This team consists of designers, engineers and technicians, including clay modelers, electronic modelers and other skilled craftsmen. Their processes include sketching and physical and electronic modelling. The design team is also responsible for trim and attention to detail in design, for which the Group has become recognised. The Group has received numerous awards. For example, the DB11 V8 Coupe was named the What Car "Car of the year (Coupe more than £50,000)" in 2018, 2019 and 2020, the DBS "Sunday Times Sports Car of the Year" in 2019 and the DBX "Best Luxury SUV" by GQ Car Awards and "Super SUV of the Year" by Top Gear in 2020. In addition, the Valhalla was named "Design of the Year" at the 2021 Automobile Awards.

Parts business

The Group runs a parts and distribution service from the Group's facility at Wolverton Mill, Milton Keynes. This division supplies parts for classic and current models with stocks dating back to 1958. With the Group's annual vehicle sale volumes having increased from the low hundreds during the 1980s and 1990s to 6,178 in 2021, this division is expected to benefit from the increasing number of customer vehicles currently on the road requiring regular parts and maintenance. The Group sells parts to its authorised dealer network, as well as to approved third-party service centres that are not part of the authorised dealer network. The Group's revenues from the parts business was £65.5 million in the year ended 31 December 2021 and £32.9 million in the six months ended 30 June 2022.

Servicing business

The Group provides a maintenance and accident repair service, as well as the restoration of the Group's older models, through the Group's servicing business, Aston Martin Works, based in Newport Pagnell. Aston Martin Works represents every facet of the Aston Martin and the Lagonda brands through its activities. The Group employs highly skilled craftsmen, who can hand manufacture almost all vehicle components.

The Group's Heritage Operations, a division of Aston Martin Works, offer service and repairs to owners. The Group is recognised as the leader in restoration of its vehicles, of which around five are completed per year.

The Aston Martin Works business is further enhanced by its ability to build small-volume continuation vehicles. These vehicles are built in sub-30-unit production numbers and usually take 18 months to complete a full product cycle. They are the most profitable vehicles to be produced at Newport Pagnell and some of the highest margin vehicles produced by the Group.

In addition to generating revenue, these activities help protect the Group's heritage, which the Group believes underpins much of the Aston Martin's brand's appeal and the Group's continued development. The Group's revenue from the servicing business was £10.6 million in the year ended 31 December 2021 and £5.0 million in the six months ended 30 June 2022.

Servicing and repair services are also available from authorised service centres in franchised Aston Martin Lagonda dealers. These are almost entirely independent businesses and therefore do not generate revenue for the Group, except indirectly through the Group's parts business.

Aston Martin Works Limited, which owns the Group's servicing business, is a wholly owned subsidiary of AMWS Limited, whose shares are 50 per cent. owned by AML Limited.

Environmental, Social and Governance

The Group's environmental, social and governance (**ESG**) activity is a critical focus for management and the Group's strategy, and the Group has delivered significant achievements in recent years. These range from continuing to keep employees safe by pioneering industry-leading best practice during the pandemic to progressing work with organisations such as The Prince's Trust, which transforms lives and creates opportunities for thousands of young people. The Group has also developed a new ESG strategy 'Racing Green' that aims to establish Aston Martin as a world-leading sustainable ultra-luxury automotive company. This important milestone was agreed by the Board in December 2021 and is now a key pillar of its wider corporate strategy. To make sure the Group is equipped to achieve its ESG goals, it has focused on acquiring new capabilities and adapting its organisation, including setting up a new committee of the Board, the Sustainability Committee, and intensifying the work of eight dedicated ESG working groups, covering areas ranging from energy to diversity and inclusion.

Environmental

Since 2002, the average CO₂ emissions from the Group's vehicles has fallen by approximately 40 per cent. (based on EU retail sales and NEDC data), and the Group has continued to drive progress through ongoing investment in technology and engineering innovation. In addition, between 2020 and 2021, there was a 44 per cent. reduction in emissions intensity to 2.78 tCO₂e per unit, even as production volumes increased between 2020 and 2021. In 2024, the Group plans to deliver a next-generation plug-in hybrid electric vehicle followed by its first battery electric vehicle targeted for launch in 2025, and a fully electrified GT/Sport and SUV portfolio by 2030. The Group also has advanced a number of initiatives that aim to drive down the greenhouse gas emissions arising from its supply chain and how it manufactures its products. These include exploring the use of green aluminium alloy and developing a new Strategic Energy Action Plan. The Group has committed to set near-term and long-term Group-wide emission reductions in line with the Science Based Targets initiative Net-Zero Standard.

Complementary to its work targeting reductions in greenhouse gas emissions, the Group has also intensified its work on reducing and minimising other environmental impacts. In December 2021, employees completed a comprehensive waste streams mapping exercise including a deep-dive analysis to provide enhanced data on waste generated by Aston Martin's production processes and operations. This enabled improvements to waste segregation and reduction, as well as the use of a new online waste management portal that will allow the Group to harvest more categorised data in real time.

In addition, in 2021 the Group progressed a major project that will deliver 6.4MW of onsite Solar PV generation capacity at its St Athan plant. Subject to planning approval and agreement on connection to the national electricity distribution network, during 2022 over 14,000 solar panels will be installed, capable of generating around 20 per cent. of the plant's total annual demand. The Group is also continuing to explore the potential installation of up to 2.5MW of Solar PV at its Gaydon site.

Social

The Group believes that investing in people and opportunity will continue to shape its future. It relies on the skills and dedication of a strong team, a team it must keep safe, support and sustain for the long term. This requires a focus on achieving zero accidents, ensuring employees can realise their potential, and creating a more diverse and inclusive environment that promotes and attracts the very best talent. Sustaining a strong team also demands that the Group inspires young people about the exciting possibilities of a future in engineering and manufacturing, as well as plays a proactive role supporting the communities it is part of.

Health and Safety

Keeping employees safe needs to be more than a priority, which is why the Group has in place a zero-accident policy. During 2021, the Group continued its industry leading track record on safety with its accident frequency rate falling from 1.44 in 2020 to 1.01 in 2021. The Group is also 92.04 per cent. below the UK vehicle automotive manufacturing injury rate average. In December 2021, the Group received its 10th consecutive British Safety Council Sword of Honour. The British Safety Council Five Star Occupational Health & Safety Audit is a comprehensive, quantified audit process, which allows health and safety performance to be tested against the latest legislation, recognised standards and best-practice techniques. Each year, only those organisations that have achieved the maximum five stars in the British Safety Council's Five Star Audit scheme are invited to apply for a Sword of Honour, with only a select few attaining this prestigious award.

The Group's track record is built on a safety-led culture embedded through leadership and training, shared accountability, rigorous reporting, and investment in the latest technology and systems. Supported by a team of dedicated safety professionals, the Group continues to deliver and pioneer best practice, as well as maintain compliance with strict industry standards including ISO 45001. The Group's recent investments includes the planned introduction of an advanced reporting system to improve real-time visibility of safety data and a new "e-permit" system that ensures all on-site contractors have the right safety accreditations and approvals. The Group has maintained its comprehensive safety training regime, which includes regular refresher courses and delivering IOSH accredited qualifications.

People

Making sure its employees are equipped with the right skills and can advance their professional development is a key part of making sure the Group continues to have the right team to drive its future success. As a result, the Group offers comprehensive training for employees throughout the business, equipping them with the skills they need to develop and grow, and helping them realise their aspirations. The Group continues to enjoy great success with its graduate scheme, which is split between technical and professional career paths. A two-year programme allows graduates to rotate through various areas of the business and in 2022 the Group will welcome 20 graduates. Employees can also access training opportunities to work towards Chartered Institute of Management and MBA qualifications. In 2021, the Group continued to increase the courses available to employees through its e-learning platform, which now has over 200 courses, to enable employees wider access to opportunities.

In addition, the Group's industry-leading four-year apprenticeship programme combines classroom-based and online learning with mentorship and on-the-job experience across multiple areas of the business. In 2021, 24 apprentices graduated from this programme and there are 44 apprentices currently in the programme, with a first tranche of 18 new apprentices expected to start the programme and their early career in September 2022.

Diversity and Inclusion

The Group is committed to creating, delivering and incentivising an inclusive employee experience that aligns with what the Group needs in order to deliver its strategy. Diversity is core to its principles of fairness and respect and drives creativity, innovation and strategic decision making. Broadening the Group's diversity and inclusivity agenda has been a key priority for the Group in 2021, as part of its "I AM Aston Martin" workstream, which aims to make sure that employees can be their authentic selves at work. During 2021, the work of the Diversity and Inclusion Working Group, chaired by the Director of Reward and Policy, continued. This working group wrote the new Diversity and Inclusion Policy, which was approved by the Board in December 2020. The working group has set itself a number of targets including a commitment to collect and publish a wider set of demographic data and a relaunch of the Aston Martin Female Advisory Board. A priority for 2022 will also be the inauguration of its Employee Inclusion Network. In addition, as part of the new ESG strategy, within the next five years the Group is targeting 25 per cent. of its leadership team to be women, compared with the current share of 17 per cent.

Community

The Group's sites provide invaluable employment opportunities and contribute to the economic wellbeing of surrounding communities. During 2021, the Group successfully maintained its work with young people, with a continuing focus on promoting STEM. Encouraging the uptake of STEM subjects is an essential part of making sure young people are equipped to pursue careers in engineering and manufacturing, as well as enabling the Group to access the skills it needs for the long term. The Group's long term partnerships with local schools include the WMG Academy for Young Engineers (age 14 to 19) in Coventry, where Aston Martin is part of the syllabus. Every year the Group apprentices and other employees visit the Academy to help educate students about automotive manufacturing and engineering, as well as to share their experiences working at Aston Martin.

In addition to its partnerships with local schools to promote careers in STEM, the Group works to support local charities and good causes chosen by employees across the business. The Group is also committed to supporting communities and helping those in need nationally. In 2021 the Group reignited its work with The Prince's Trust, a youth charity that helps vulnerable young people aged 11 to 30 to access employment, education and training. Since 2016, the Group has helped to raise over £2 million for The Prince's Trust. As well as direct gifts, support and sponsorships totalling more than £200,000, in 2021 the Group donated an Aston Martin Vantage that helped to raise £500,000 for The Prince's Trust via the Omaze prize draw.

Governance

The Group is committed to high standards of corporate governance to enhance performance, mitigate risks and ensure positive relationships with its key stakeholders. For information on the Group's corporate governance, see the section titled "Board Leadership and Company Purpose" in the Group's FY2021 Annual Report, incorporated into this document as described in Part XI (*Documents Incorporated By Reference*).

Dividend Policy

It is the Directors' intention to retain the Group's cash flow to finance growth and focus on delivery of its strategy. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time.

Intellectual property

The Group's success depends in part on its ability to protect and promote the Group's IP rights as well as the Group's freedom to manufacture, import, export, advertise and sell the Group's

products and services globally on a daily basis without risk of infringing or misappropriating the IP of a third party. Protecting the Group's IP and the freedom to use it helps protect, preserve and enhance the uniqueness and identity of the Aston Martin Lagonda products and brands. The Group therefore assigns a high priority to protecting such IP and attempts to safeguard all important new developments and enhancements of the Group's IP appropriately.

Patents

The Group owns a number of patent applications and granted patents, and a significant amount of confidential information and know-how, in relation to technologies used in the Group's products and the manufacturing processes used to create them. The Group also benefits from licenses from third-party licensors and suppliers to use technologies deployed in the Group's products and in creating and developing them. As part of the sale of Aston Martin by Ford in 2007, Ford granted the Group a non-exclusive, worldwide, fully paid license to use, sell and import products falling under certain patent applications and granted patents as well as non-patented IP owned by Ford that was, at the time of the sale, used or planned for use by the business. More recently, and pursuant to the arrangements with MBAG, the Group benefits from various licenses to use certain technology and confidential know-how arising in respect of agreed applications of MBAG technologies in the Group's products. In addition, on 27 October 2020 the Group announced a strategic cooperation with Mercedes-Benz AG, details of which can be found in paragraph 15.1.2 *"Strategic Cooperation Agreement"* of Part X (*Additional Information*). Licenses are also sought from suppliers of services and components that the Group uses in the creation of the Group's products. The Group has business processes and contractual and security arrangements (including for both the Group's premises and its information technology systems) aimed at ensuring that the Group protects its confidential information, including in respect of technologies, but also product and business plans and other sensitive confidential information.

Designs and copyright

The Group has won numerous awards and has achieved widespread recognition for the Group's designs in the territories in which the Group operates. The design of the Group's products is often identified as an important feature underpinning the success of the Group's brand and is often a "why buy" factor for consumers. The Group invests resources in securing design registration in various key global regions and markets including for both entire new products and various iconic individual design features of those products. The imagery surrounding the products is also often important from a sales perspective, and the Group invests in securing rights to make use of superior digital content (including moving and still images) to represent the Group's products.

Trademarks

The Group owns a significant portfolio of registered and unregistered trademark rights around the world. These rights include, among others and without limitation, a significant portfolio of registered trademark rights in respect of the words *"Aston Martin"* and *"Lagonda,"* in the Group's famous *"Aston Martin"* and *"Lagonda"* wings logos, and in a wide range of sub-brands and model names, for example the *"DB," "Vantage"* and *"Vanquish"* model names. The Group's front grill design and the configuration of the side vent on the Group's vehicles are also registered trademarks in certain countries.

In addition to being registered for use in the automotive sector, several of the Group's key trademarks are registered in other sectors, including jewellery, sunglasses, mobile phones, clothing, watches, boats and luxury condominiums.

In respect of automotive applications of the Group's trademarks, the Group, like other original equipment manufacturers, licenses the Aston Martin Lagonda brand for use in connection with a franchise network of dealerships spanning many countries across the world.

Information technology

The Group relies on an increasing number of modern IT solutions to support the Group's business. A new Target Operating Model for IT has been developed that has created a business

focused, agile, IT capability. This model uses external specialised partners with a focus on scalable technology design and team evolution to build the Group's in house capability to drive the digital future.

The Group is currently implementing a new IT business application landscape with a fully integrated cloud-based enterprise resource planning at the core. With significantly increased capability in the produce lifecycle system, a re-platformed CRM, new Dealer Management System and a class leading configurator system all areas of the Group's business will move to this modern architecture. This supports the Group's IT Strategy to transform legacy applications and optimise digital efficiency.

The IT Team is located at the Group's headquarters to drive efficiency, collaboration, agility and growth. The majority of IT solutions are cloud based with a small footprint on site supporting key manufacturing solutions. The long-term IT Strategy calls for a cloud first approach.

The Group has a new dedicated cyber security team in place. With a combination of managed cyber security services and in-house knowledge, the business capability in cyber security has strengthened significantly in the past 15 months.

Insurance

The Group maintains insurance to cover risks associated with the ordinary operation of its business, including general liability, property coverage, product liability (although this does not include claims under warranties) terrorism and workers' compensation insurance. The Group insures its manufacturing facilities and stock against such hazards as fire, explosion, theft, flood, mischief and accidents. The Group has also taken out credit insurance in respect of dealer default under a Receivables Finance Facility that it has entered into. All of the Group's policies are underwritten with reputable insurance providers, and the Group conducts periodic reviews of its insurance coverage, in terms of both coverage limits and deductibles. The Group believes that its insurance coverage is reasonably adequate for the risks associated with its operations.

Regulatory

The Group manufactures and sells vehicles around the world and therefore its operations are subject to laws and governmental regulation in many jurisdictions concerning, among other things, vehicle emissions, environmental damage, original spare parts, technical safety, road safety, export and import quotas and other customs regulations; consumer and data protection; the advertisement, promotion and sale of merchandise; the health, safety and working conditions of its employees; and its competitive and marketplace conduct. These laws regulate the Group's vehicles, including their emissions, fuel consumption and safety, as well as the Group's manufacturing facilities and operations. Certain regulations are expected to become more stringent over the coming years and the Group's compliance costs may increase significantly. See "*—New laws, regulations or policies of governmental organisations regarding increased fuel economy requirements, reduced greenhouse gas or pollutant emissions or vehicle safety could give rise to significant costs*" in (Risk Factors).

Greenhouse gas, CO₂ and fuel economy legislation

Legislation is in place in many of the Group's markets to regulate the environmental effect of passenger vehicles.

Several jurisdictions, including major markets where the Group is represented, have regulations that limit manufacturers to a specific fleet average for greenhouse gas (**GHG**) emissions. Manufacturer targets can be based on mass or vehicle footprint and measured against a calculated glideslope.

Several jurisdictions have also announced plans to phase out internal-combustion engine vehicles entirely. In addition, consumers that elect to buy high emission ULS vehicles may be subject to taxes based on vehicles' CO₂ emissions. For example, a bill significantly increasing such taxes based on vehicles' CO₂ emissions has been implemented in Switzerland.

European Union and the United Kingdom

The European Union offers derogations to “small-volume” manufacturers. As such, the Group has been granted a small-volume derogation, available to light-duty vehicle manufacturers that register fewer than 10,000 new vehicles within the European Union per year, wherein the Group has agreed bespoke CO₂ targets with the European Union.

The European Commission has recently presented a proposal for its 2030 Climate Target Plan. With the 2030 Climate Target Plan, the Commission proposes to raise the European Union’s ambition on reducing greenhouse gas emissions to at least 55 per cent. below 1990 levels by 2030, which is a substantial increase compared to the existing target of at least 40 per cent. of the 1990 level. The proposal of the European Commission includes considerations which, if enacted, could require producers of vehicles being required to phase out combustion engines and significantly reducing their CO₂ emissions compared to their current targets.

Following the end of the Brexit transition period, the United Kingdom will initially replicate the European Union’s CO₂ targets and “small-volume” manufacturers provisions for the short term. The United Kingdom’s government has outlined it will manage vehicle fleet criteria using its own metrics, such as Zero emissions quota.

United States

In the United States, the NHTSA and the United States Environmental Protection Agency (the EPA) jointly established the “National Program,” which regulates the fuel economy and aggregate GHG output of passenger vehicles. For model years up to and including 2016, the EPA allows manufacturers that sell fewer than 5,000 vehicles in the United States per model year to make use of an offset to the applicable GHG standards for model years 2012-2016. The Group’s fleet-wide GHG emissions exceeded the level permitted by the EPA’s GHG standard for model years 2012 to 2016. The EPA has deemed the Group to be conditionally exempt from the requirement for 2012 and the Group has negotiated to purchase GHG credits to cover its exceedances for model years 2013 and 2014. 2015 and 2016 became part of an alternative standard application process for the model years 2017 and subsequent.

Since the 2017 model year, manufacturers are no longer eligible for conditional exemptions from the GHG standard and must either comply with the standard or request an alternative fleet average GHG standard for each model year based on capability to reduce their emissions (while also adhering to a notional year-on-year improvement). The Group’s fleet average GHG emissions for the 2017, 2018 and 2019 model years exceeded the GHG standard that would apply, unless alternative standards are agreed with the EPA. Therefore, the Group has petitioned the EPA for an alternative GHG standard in respect of model years commencing from 2017 and the EPA has agreed an alternative GHG standard in respect of model years 2017 to 2021. The EPA also allowed the alternative standard to be carried back to 2015 and 2016 model years. The Group is negotiating Operational Independence status with the EPA which enables the return to Small Volume Manufacturer benefits with the EPA. This is required since the MBAG shareholding exceeded 10 per cent. See “—Production—Manufacturing facilities and partnerships—MBAG and Strategic Cooperation”.

Under the National Program, the NHTSA regulates fuel economy by setting corporate average fuel economy (CAFE) standards for passenger automobiles, but retains the authority to exempt manufacturers that produce fewer than 10,000 passenger automobiles worldwide from those generally applicable CAFE standards by petition of an alternative standard. The Group has petitioned NHTSA for alternative CAFE standards for each model year from 2008 to 2024. The NHTSA has not acted on any of these petitions. Although the NHTSA has not taken the position that the Group failed to meet CAFE standards applicable to past model years, a manufacturer is subject to substantial civil penalties if it fails to meet these standards. The NHTSA rules only apply to passenger automobiles such as the Group’s sports cars but not to light duty trucks such as DBX. Therefore, the Group will continue to be able to apply for CAFE alternative standards for its passenger automobile fleet (not including DBX) as long as the annual global total volume of its passenger vehicle fleet remains below the 10,000-unit limit. The Group’s light duty truck fleet

(DBX) will be subject to the light duty truck CAFE standards, which apply irrespective of annual global production volume and civil penalties may be imposed to the extent the Group does not comply therewith.

In addition, California, has recently announced a plan to phase out sales of new, gasoline-powered vehicles by 2035.

China

China's fuel consumption regulation came into effect in 2005 with a phased approach and the latest phase (phase 5) came into force in 2021. The China Fuel consumption standard, issued by the Ministry of Industry and Information Technology, is no longer aligned with the European Union's fuel Consumption legislation. In the short-term, the Group is able to use a small-volume definition (for imported vehicles, fewer than 2,000 per year) within the Chinese standard, that allows a higher fuel consumption to be applied if improvements can be demonstrated against the previous year's performance. In addition, manufacturers producing fewer than 30,000 vehicles per annum in China are not required to have a minimum percentage of the fleet being electric vehicles. The Chinese Fuel Economy standard allows a manufacturer to purchase credits to balance a manufacturer's fleet commitments. The Group anticipates the need to purchase credits for calendar years 2022 and 2023.

In addition, many other markets in which the Group operates either have or will shortly define similar climate change related standards.

Vehicle exhaust emissions legislation

As well as regulating emissions relating to climate change, a number of jurisdictions in which the Group operates also regulate other air pollutants such as oxides of nitrogen, carbon monoxide, hydrocarbons and particulates. The European Union, the United States and more recently China lead the implementation of exhaust emissions programmes, with other nations and states typically follow by adopting similar regulations.

European Union and the United Kingdom

The European Union has adopted stringent standards for light-duty vehicles that significantly limit the allowable emissions for several pollutants. Light-duty vehicles are tested in a laboratory environment using the world harmonised light vehicles test cycle procedure, which became mandatory within the European Union in September 2016. Real-world Driving Emissions (**RDE**) tests, intended to complement laboratory testing to measure compliance in a real-world setting, have applied since September 2017 for all new vehicle types and apply to all vehicle types (whether new or existing) since September 2019. In addition to RDE, the European Commission has introduced changes to the Evaporative Emissions test methods. As a further development of the 2016 standard, the European Commission is looking to extend the scope of the emissions tests to include more gaseous pollutants, reducing tailpipe emissions limits and to reduce particulate pollutants from combustion and non-combustion sources.

Following the end of the Brexit transition period, the United Kingdom currently remains aligned with the European Union's vehicle exhaust emissions legislation and limits.

United States

In the United States, the EPA and CARB have responsibility for establishing and enforcing emission control standards regulating passenger cars and light trucks. They have adopted increasingly stringent vehicle emission control standards over time. These standards govern: vehicle exhaust emissions, vehicle evaporative emissions, on-board diagnostic systems for monitoring emissions, and emissions during cold temperature operation, among other matters. In 2014, the EPA finalised Tier 3 standards, beginning with model year 2017 and increasing in stringency through to 2025, which will further reduce the allowed levels of exhaust and evaporative emissions and petrol sulphur content. The Group has taken advantage of flexibilities offered to small-volume manufacturers, which will enable it to meet a defined set of fleet standards extending out to the 2028 model year.

In Q4 2021, credit purchases were secured for US NMOG+NOX Tier 3, US NMOG+NOX Green States and US CAFÉ. The purchase secured credits based on the Group's expected future five-year sales plan in the United States.

China

In 2016, the Chinese Ministry of Environmental Protection published the stage 6 emissions limits, which entered into force in July 2020. Combining elements of both US Federal and European emissions standards, the Chinese stage 6 emissions standard was introduced in two phases, China 6a (July 2020) broadly in line with European emissions limits, and China 6b (July 2023), which will introduce a further reduction in particulates and the need to comply with the Chinese Real World Driving Emissions. A Chinese National Air Quality scheme allows provinces to adopt the China 6 standard from 2019. As a result of the early adoption of China 6 by the National Air quality scheme, all Chinese vehicles had to comply with China 6 from 2019 in order to allow vehicles to be registered throughout the region. For 2023, the China 6b requirements will require the introduction of technologies such as the gasoline particulate filter.

In Q1 2022, credit purchases were secured for China Fuel Economy. The purchase secured credits based on the Group's expected future five-year sales plan in China.

Vehicle safety

All the Group's products are tested in accordance with requirements relating to the markets in which they are sold and applicable certification is achieved in each respective country or market. Certification in each of the respective countries is maintained and supported by the Group's conformity of production activities.

Globally, activity on passive safety standards (protection of the occupant in the event of a crash or protection of a pedestrian in the event of being struck by a vehicle) has stabilised recently. The area of greatest regulatory activity, across all territories, has been on active safety and cyber security.

European Union and United Kingdom

Vehicles sold within the European Union are subject to vehicle safety regulations established by the European Union. The European Union has continued to develop safety requirements, with a significant update to the General Safety Regulation adopted in 2020. This update included new and revised legislation on passive and active safety items, introducing advanced emergency braking and emergency lane-keeping systems on all motor vehicles registered within the European Union. This regulatory activity has also included development of new safety subjects in areas such as cyber security and software updates of vehicle electrical systems. As well as safety, the changes to the European Framework Directive have enhanced requirements in market surveillance, conformity of production and consumer awareness of vehicle defects.

The United Kingdom is expected to continue to be aligned with the European regulatory safety requirements for the foreseeable future.

Several other countries, with the notable exception of the United States, recognise and adopt United Nations Economic Commission for Europe (**UNECE**) regulations into their national standards and have either implemented regulations that mirror the UNECE regulations or permit passenger vehicles that are compliant with the UNECE regulations.

United States

In the United States, the National Traffic and Motor Vehicle Safety Act of 1966 (the **Safety Act**) requires vehicle manufacturers to meet certain safety standards for vehicles sold in the United States, and NHTSA has the authority to investigate complaints into vehicle safety and issue recalls for vehicles that do not comply with applicable standards. The Safety Act prohibits the sale in the United States of any new vehicles or equipment that does not conform to applicable vehicle

safety standards established by NHTSA. NHTSA standards are updated frequently to incorporate new technologies and requirements. The Group and other manufacturers are required to notify owners of any defects in vehicle safety and remedy such defects through vehicle recalls. Depending upon the nature of the repair and the number of vehicles affected, the cost of any such recalls could be substantial.

To comply with the United States Transportation Recall Enhancement, Accountability and Documentation Act, the Group is required to report claims involving fatalities, whether occurring within or outside the United States, to the NHTSA.

In line with regulatory activity in other regions, the United States has proposed rulemaking on active safety crash avoidance measures and technologies that detect driver distraction. It is intended that such rules will be accommodated through autonomous functionality and the introduction of advanced vehicle-to-vehicle and vehicle-to-infrastructure communication technologies. These requirements would have a significant influence on a vehicle's electrical architecture and the cost and complexity of designing and producing vehicles and associated equipment.

China

In China, vehicle safety regulations are issued, maintained and implemented by the General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) and the Certification and Accreditation Administration (CNCA). Since 2003, a China Compulsory Certification (CCC) marking on all vehicles and components has been a compulsory requirement in China. Many of the Chinese National Guobiao standards (mandatory "GB" standards and recommended "GB/T" standards) are closely aligned with European and United Nations regulations, with China operating a witness certification system similar to the systems required by European and United Nations regulations. Until recently, China allowed manufactures importing vehicles in low volumes to use European and United Nations safety certification as part of the China Compulsory Certification (CCC) process. However, from April 2021, all vehicles are required to have both their emission and safety tested and certified in China.

As well as continuing to align with United Nations legislation on subjects such as autonomous emergency braking and pedestrian protection, China has started to develop significant legislation on the safety and communication of electrical vehicles and electrical vehicles batteries. The new battery safety legislation will introduce safety requirements with an emphasis on thermal management and fire safety. In addition to the safety regulation, communication legislation is introduced which will require vehicles in use to allow monitoring through on-board vehicle communications systems.

PART V OPERATING AND FINANCIAL REVIEW

The financial information below has been extracted without material adjustment from the 2020 Financial Statements, the 2021 Financial Statements and the H1 2022 Financial Statements. You should read the information below in conjunction with the Group's historical financial information contained in Part VII (Financial Information of the Group) alongside the detailed information included in this document in Part IV Business Overview of the Group, and you should not rely solely on key and summarised information.

Some of the information in the review set forth below and elsewhere in this document includes forward-looking statements that involve risks and uncertainties. The Group's actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this document, including under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

OVERVIEW

Aston Martin is an iconic, globally recognised brand, with a unique position transcending ultra-luxury and high performance. For more than a century, the brand has symbolised exclusivity, elegance, power, beauty, sophistication, innovation, performance and an exceptional standard of styling and design. The Group's vehicles sit primarily within the ULS car market segment, which is underpinned by award-winning design and engineering capabilities, world-class advanced technology, supported by its strategic relationships with key partners. The Group believes its rich and prestigious heritage of delivering beautiful awe-inspiring vehicles defines Aston Martin as something truly unique within the automotive industry.

The Group sells vehicles worldwide from its manufacturing facilities in Gaydon, England and St Athan, Wales. Its current model line-up comprises four core models: (i) the Vantage sports car; (i) the DB11 grand tourer; (ii) the DBS super grand tourer; and (iv) the luxury DBX, the Group's first SUV. All of its sports cars are available in different core models (derivatives), including coupe and convertible models.

2021 was a landmark year in the redefinition of Aston Martin as one of the world's most desirable ultra-luxury British performance brands. Helped by a strong product portfolio, new vehicle sales grew by 82 per cent. year on year. Retail sales made through dealers reached their highest level since 2007, a year when Aston Martin posted record sales figures. Sales from dealers to customers were greater than wholesales for both GT/Sport cars and luxury SUVs, as the business aligned supply to demand with dealer stock now at optimum levels. The average selling price of £162,000 for new products across the Group's total portfolio highlights the strength of the Aston Martin brand and its ability to attract consumer demand.

The Group's growth in the luxury SUV segment was another global success. In its first full year of sales, the DBX model gained an estimated 20 per cent. market share and will be further strengthened by new derivatives. The first of these, DBX Straight-Six, was launched on schedule in 2021 exclusively in China, whilst development of the second derivative, DBX707, designed to be the world's most powerful luxury SUV, culminated in the vehicle's global launch in February 2022.

In 2021, the Group relaunched the Aston Martin Valhalla hybrid supercar, named "Design of the Year" at the 2021 Automobile Awards for its functionality and beauty. The successful activation of the Valhalla global tour has brought the car to prospective customers through a series of intimate VIP events in each of its largest markets. In addition, the first Aston Martin Valkyrie programme cars were delivered to customers in December 2021. The first true F1™ car for the road, the Aston Martin Valkyrie is an example of the Group's utilisation of cutting-edge F1™ technology.

The Group also celebrated the brand's return to F1™ for the first time in more than 60 years through the Company's sponsorship of the Aston Martin Cognizant Formula One™ Team with the Vantage F1™ Edition, the first ever Aston Martin road car to don the F1™ badging. At a time

when the sport is enjoying rising popularity, F1™ is a powerful global platform that is playing a key part in the overall Aston Martin strategy—increasing brand awareness, relevance and desirability, while accelerating technological development and digital transformation.

CURRENT TRADING AND PROSPECTS IN RESPECT OF THE GROUP

Since 1 July 2022, the Group has seen continued strong demand across its portfolio whilst continuing to focus on the ramp-up and delivery of DBX707, Vantage V12 Coupe and Valkyrie.

The Group is in the process of resolving the ongoing supply chain disruptions which affected, amongst other things, delivery of DBX707 in the second quarter of 2022, and vehicles are now being completed and delivered. However, management continues to closely monitor the situation and is working closely with the Company's partners to manage volatility and uncertainty in the supply chain.

The short-term build-up of working capital experienced in the second quarter of 2022 is expected to unwind through the second half of 2022 as previously guided. In addition, in early July 2022 the Revolving Credit Facility was redrawn as planned, in order to improve the Group's liquidity through the summer months, including the planned annual shutdown period in August.

DIVIDENDS AND DIVIDEND POLICY

It is the Directors' intention to retain the Group's cash flow to finance growth and focus on delivery of its strategy. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time.

KEY FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

Average selling prices—Core models

Average selling price is calculated based on retail sales price, taking into account options and then deducting taxes, variable marketing (also referred to as "marketing support") and dealer margins, all of which have variable elements and, in particular, these elements vary year to year and by region. See also "Description of Key Line Items on the Income Statement – Revenue" in this Part V for a description of the treatment of marketing support within the Group's revenue line item on its income statement.

The following table sets forth the average selling price for the Group's core models, which do not include any Specials in the periods indicated.

	The six months ended 30 June		The year ended 31 December		
	2022	2021	2021	2020	2019
			(£ thousands) (unaudited)		
Average core model sale price	164	150	150	136	132

The Group has been able to increase the average selling price of its core models (not including Specials) over the long-term from £70,000 in 2007 to £150,000 in the year ended 31 December 2021. Between 2019 and 2020, the average selling price (not including Specials) increased only modestly from £132,000 to £136,000. This was primarily due to elevated levels of company and dealer stocks, partially due to the supply chain disruption at the end of 2018 but also as a result of the lower than expected demand for Vantage and the lead-time required to adjust manufacturing and supply levels. Consequently, achieving the retail sell-through to start to de-stock the dealer network and rebalance the Group's supply levels required more retail and customer financing support than planned, weighing on average selling price. Average selling price was further adversely impacted by challenging trading conditions in Europe and the United Kingdom, lifecycle decay in volumes across the Asia Pacific region, and the impact of increased sales of lower margin Vantage vehicles in the mix of core models sold in 2019.

By the first quarter of 2021, the Group had completed the destocking of its dealer network in a quicker timeframe than anticipated, and now holds optimum levels of stock with supply aligned with demand. In the year ended 31 December 2021, pricing dynamics were strong, following the successful rebalancing of dealer inventory, reflecting significantly reduced customer and retail financing support. With demand ahead of supply and positive geographic and product mix, average selling price increased to £150,000 in 2021 from £136,000 in 2020. This trend continued in the six months ended 30 June 2022 with average selling price increasing slightly to £164,000.

Introduction of new models and derivatives and associated capital expenditure

In the Group's experience, the introduction of new models or derivatives or the redesign of an existing model substantially increases sales in the year of introduction or redesign. The introduction of new models also typically increases the Group's costs (including capital expenditure) and can affect profitability where the profit contribution from a new model differs significantly from existing models.

For example, the Group had capital expenditure (cash used in investing activities excluding interest received) of £185.2 million in the year ended 31 December 2021 compared with £260.7 million in the year ended 31 December 2020 and £310.2 million in the year ended 31 December 2019. In all three years, capital expenditure primarily related to spend on both tangible and intangible assets as the Group continued to invest in new models and replacement of its core models. The higher capital expenditure in 2019 and 2020 reflects the focus on the DBX, including derivatives. Capital expenditure in 2021 was largely focused on the Aston Martin Valkyrie and Valkyrie AMR Pro derivatives, the DBX Straight-Six derivative for China and the preparation of DBX707 and the next generation of front-engine vehicles due to launch starting in 2023.

In addition, the Group has a programme of regular product refreshment and enhancement. As a result, the results in prior periods may not be indicative of results in periods of new model introductions and redesigns.

In particular, the DBX was first delivered in July 2020. Over 5,600 DBX were shipped to dealers between model launch and 30 June 2022. In H1 2022, 1,083 DBX units were shipped to dealers. In the year ended 31 December 2021, its first full year of sales, the DBX model gained an estimated 20 per cent. market share and will be further strengthened by new derivatives. The first of these, DBX Straight-Six, was launched on schedule in 2021 exclusively in China, whilst development of the second derivative, DBX707, designed to be the world's most powerful luxury SUV, launched in February 2022.

In the years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022, the Group revealed Specials: Aston Martin Valkyrie, Aston Martin Valkyrie AMR Pro, Aston Martin Valkyrie Spider, Valhalla, V12 Speedster, V8 Vantage GTE, a V12 Vantage GT3 and Vantage GT4, Vantage GT12, Vantage GT8, Vanquish Zagato Coupe, Vanquish Zagato Volante and Speedster, Aston Martin Vulcan, DB4 GT Continuation, DBS GT Zagato and the DB5 Goldfinger Continuation, all of which have been pre-sold and allocated to customers. Specials continue to be a key component of the reset of the business plan, with the following expected milestones:

- first deliveries of the Aston Martin Valkyrie Spider, which was two times over-subscribed at launch; and
- final deliveries of the DB5 Goldfinger continuation.

ULS vehicle market and general macro-economic conditions

The Group is exposed to developments in the ULS vehicle market and its performance is impacted by weaknesses in its key markets. For example, the luxury and performance premium vehicle market experienced a downturn in 2019 as the market in the United Kingdom and Europe continued to suffer from uncertainties related to Brexit and other political and economic weakness during 2019. Notwithstanding these headwinds, the Group's retail sales globally increased by 12 per cent. in 2019 compared to 2018. In 2020, the Group's key markets were

further negatively impacted by the COVID-19 pandemic, which caused demand to decline significantly. In 2021, the recovery in the Group's revenues was led by demand for the SUV (with the first full year of DBX sales and the launch of the DBX Straight-Six derivative), a recovery in sports cars following the strategic reset and destocking and following peak COVID-19 impacts in 2020. Going forward there is expected to be growth in the global market for luxury goods as the world's population of ultra-high net worth households is expected to increase 28 per cent. from 2021 to 2026 according to the 2022 Knight Frank Wealth Report, with particular growth in Asia, which the Group intends to capitalise on. For example, the DBX Straight-Six, the first derivative of the DBX, was launched exclusively in China in November 2021.

The Group's wholesale volumes (including Specials) for the year ended 31 December 2021 increased globally by 82.0 per cent. compared to the year ended 31 December 2020 as more normal operations were resumed following COVID-19 restrictions in 2020 and due to stronger front-engine customer demand and healthier stock levels and a full year of DBX wholesales. Including Specials, the Group's wholesale volumes increased by 114.9 per cent. in the Americas and increased by 130.9 per cent. in Asia Pacific, by 35.2 per cent. in the United Kingdom and by 46.8 per cent. in EMEA (excluding the United Kingdom), compared to 2020. The increase in the United States and Asia Pacific was driven by demand for SUV which skewed towards these regions as expected. The increase in the United Kingdom and EMEA reflects the existing strength of demand for front engine sports/GT and healthy demand for SUV. In the year ended 31 December 2021, retail sales outpaced wholesales by a significant margin, driving strong pricing dynamics.

In February 2022, Russia launched an invasion of Ukraine and in response to this invasion, a large number of countries imposed severe sanctions on Russia (including certain Russian entities and individuals) and a large number of private companies have also voluntarily ceased operating in, or doing business with, Russia. Examples of such sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs and a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (*SWIFT*), the electronic banking network that connects banks globally. Many companies have also announced the cessation of their Russian businesses and/or their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not required by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions by companies remain subject to rapid and unpredictable change and may have considerable negative impacts on global macroeconomic conditions and on European economies and counterparties. In particular, Russia's invasion of Ukraine has impacted and is expected to continue to impact energy prices and energy supply in Europe, which has significant dependence on Russian natural gas and on crude oil. Moreover, existing concerns about market volatility, rising commodity prices, disruptions to supply chains, high rates of inflation and the risk of regional or global recessions or "stagflation" (i.e., recession or reduced rates of economic growth coupled with high rates of inflation) have been exacerbated by Russia's invasion of Ukraine. As a result of these sanctions and conditions, the Group has paused vehicle and parts shipments to Russia and the Ukraine, which represented less than 1 per cent. of the Group's total wholesales in the year ended 31 December 2021. None of the Group's Tier 1 suppliers are based in Russia or Ukraine. As at the date of this document, the war in Ukraine continues. As the situation continues to develop rapidly, the Group is unable to predict the ultimate impacts that the war and the resulting sanctions will have on the global financial markets and economy more generally. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions could be impacted more severely, which in turn could cause consumer demand to decline and thus impact sales.

Ultra high net worth individuals

The principal driver of the ULS vehicle market is growth in ultra-luxury markets as well as in the number of UHNWIs with the resources available to purchase ULS vehicles. The pool of UHNWIs has been boosted by global economic growth and wealth creation, particularly in certain emerging markets such as the Asia Pacific region, which is a growing market for the Group and

where the Group currently has low penetration, compared to other regions. The world's population of ultra-high net worth households is estimated to increase 28 per cent. from 2021 to 2026, according to the 2022 Knight Frank Wealth Report.

The increasingly younger age at which individuals are obtaining high net worth status is an important factor, as the ULS vehicle market attracts purchasers with more youthful spending habits. In addition, the increasing number of high net worth women and the higher average household income has also become a driver of the increase in demand in the ULS vehicle market. The Group expects the percentage of the Group's vehicles sold to women to increase further in the future. The Group has strengthened its marketing and regional teams to ensure it is able to capitalise on the increased number of UHNWIs in emerging markets.

Russia's invasion of Ukraine and the resulting sanctions potentially impacts the number of UHNWIs that the Group can sell to, however the Group does not expect this to have a meaningful impact on the Group's sales or overall customer base.

Demand for luxury and customisation

The sale of luxury vehicles is the single biggest segment in the luxury goods sector. The Directors expect demand for luxury and customisation to increase, driven by the greater proliferation of vehicles in the ULS vehicle market and the increase in the number of UHNWIs. These factors drive consumers to demand higher specifications and unique or personalised features, such as custom paint and interior trim colours, to distinguish their vehicle from others in the ULS vehicle market. The Group's customisation service produced 154, 71, 349 and 182 customised or personalised vehicles in the year ended 31 December 2019, 2020, and 2021 and the six months ended 30 June 2022, respectively.

Moreover, the Group endeavours to meet the increasing demand for luxury and customisation by offering highly exclusive Specials such as the DB4 GT Continuation and DB4 GT Zagato Continuation, which were limited to 25 and 19 units respectively. Another example is the Aston Martin Valkyrie Spider of which there will be only 85 units and which was two times over-subscribed at launch.

Diversification of unit sales by geography

The Group has a balanced diversification of unit sales across the United Kingdom (including South Africa); the Americas region; EMEA, which includes Europe (excluding the United Kingdom), the Middle East and North Africa; and Asia Pacific, which represented 24.4 per cent., 35.0 per cent., 18.3 per cent. and 22.3 per cent., respectively, (including Specials) for the year ended 31 December 2019, 24.2 per cent., 27.2 per cent., 25.5 per cent. and 23.1 per cent., respectively, (including Specials) for the year ended 31 December 2020; 18.0 per cent., 32.1 per cent., 20.5 per cent. and 29.4 per cent., respectively, (including Specials) for the year ended 31 December 2021; and 18.2 per cent., 26.9 per cent., 22.9 per cent. and 32.0 per cent., respectively, (including Specials) for the six months ended 30 June 2022.

Timing of product launches and other seasonal factors

The Group's sales and cash flows are generally driven by the introduction of new models or derivatives, which has typically resulted in the fourth quarter being the Group's strongest. For example, in the fourth quarter of 2021, the Group experienced higher sales as a result of the deliveries of the DBX Straight-Six, the Aston Martin Valkyrie and Valkyrie AMR Pro. In addition, the supply chain disruption and increased demand for sports cars following the destocking at the start of 2021 added additional weight to the fourth quarter of 2021. As a result, the Group's sales are typically lower in the first and third quarters. This tends to reduce profitability and adjusted EBITDA margin in the first and third quarters of the financial year since several elements of costs and expenses, including in particular the fixed element of cost of sales, do not reduce in line with sales.

In addition, the Group's sales and cash flows are typically also affected by the bi-annual registration of vehicles in the United Kingdom, when new vehicle registrations take place in March and September, as well as model year changes in the United States and the Middle East when sales generally increase. Furthermore, most markets tend to be impacted by the summer holiday, which results in lower demand, and the Chinese market tends to be affected by the Lunar New Year holiday in either January or February and the PRC National Day holiday in October.

If sales during the Group's peak periods are significantly lower than expected, the Group may be unable to recover its expenses in time to react to reduced levels of sales. As a result, Aston Martin Lagonda may experience a corresponding fluctuation in cash flow levels. This occurred in the fourth quarter of 2019, where challenging trading performance continued through the peak delivery period of December resulting in lower sales, higher selling costs and lower margins, and in the year ended 31 December 2020, when COVID-19 impacted customer demand globally, with all major markets having undergone shutdowns to control its spread, which was the primary driver of the 32.3 per cent. decline in the Group's core retail sales in the year ended 31 December 2020 (also including a decline of approximately 9.4 per cent. due to lifecycle decay of the Group's models) compared to the year ended 31 December 2019, with the greatest impact in the second quarter of 2020 (down 47.4 per cent. compared to the second quarter of 2019). This resulted in lower sales, higher selling costs and lower margins.

KEY FACTORS AFFECTING COMPARABILITY

Impact of the COVID-19 pandemic

The global outbreak of COVID-19 and its sudden and significant effects on the economy, including public health directives and orders and the Group's policies, has had an impact on the Group and many of its suppliers and customers during the period under review. In particular, the pandemic caused dealer and consumer demand for vehicles and sales of luxury goods more generally to decline significantly in 2020, in part due to lockdown measures imposed across the regions in which the Group operates. The virus impacted customer demand globally, with all major markets having undergone shutdowns to control its spread, which was the primary driver of the 32.3 per cent. decline in the Group's core retail sales in the year ended 31 December 2020 (also including a decline of approximately 9.4 per cent. due to lifecycle decay of the Group's models) compared to the year ended 31 December 2019, with the greatest impact in the second quarter of 2020 (down 47.4 per cent. compared to the second quarter of 2019). In comparison, in the year ended 31 December 2021, the Group's core retail sales increased 55.5 per cent. as compared to the year ended 31 December 2020. From 25 March 2020, the Group also temporarily had to suspend production at its UK manufacturing facilities in line with UK government instructions. The Group's St Athan facility reopened again following public health guidelines on 5 May 2020 and its Gaydon factory resumed manufacturing operations on 24 August 2020. In addition, in the year ended 31 December 2020, up to 26 per cent. of the Group's dealer network was closed or running with limited capacity at various points. This continued in the year ended 31 December 2021, with up to 31 per cent. of the Group's dealer network closed or running with limited capacity at various points. As a result of the COVID-19 pandemic, the Group has seen supply chain disruption and pressure through 2021 (increasing through the second half of 2021). Supply chain disruption has continued through six months ended 30 June 2022 and cost pressure is increasing as inflation impacts materials and utilities affecting the Group and its supply chain. The six months ended 30 June 2022 has been impacted by disruption in China from a wave of COVID-19, in particular from lockdowns in Shanghai and other major areas within mainland China. As of 30 April 2022, 95.2 per cent. of the Group's global dealer network was open in some capacity, with 61.9 per cent. of dealers fully open.

The Group was also required to re-phase costs and investment, and it secured government support, including in relation to the costs of furloughed staff in the United Kingdom from March 2020, receiving a total amount of £12.5 million under the UK Government's "Coronavirus Job Retention Scheme." As a response to the pandemic, the Group also commenced a restructuring programme to reduce the fixed cost base of its business and implemented its incident management plan in response to the evolving situation with daily briefings of its executive committee and the establishment of a COVID-19 taskforce. The disruption of its production

schedule caused by an unexpected shortage of systems, components, raw materials and parts caused the Group to alter production schedules and to suspend production entirely, which resulted in a loss of revenues that materially adversely affected the Group's business, cash flows, financial condition and results of operations.

In addition, the advance of the COVID-19 pandemic also impacted dealer demand for vehicles which added to the wholesales unit decline as the Group implemented its strategic plan to decrease dealer inventory in order to attain a luxury norm. In the year ended 31 December 2020, this resulted in retail sales to customers decreasing by 1,986 units or 32.4 per cent. from 6,136 units in the year ended 31 December 2019 to 4,150 units in the year ended 31 December 2020 and wholesale sales to dealers decreasing by 42.1 per cent. compared to the year ended 31 December 2019 (wholesale sales to dealers decreased by 40.0 per cent. in APAC, by 55.0 per cent. in the Americas, by 19.5 per cent. in EMEA (excluding the United Kingdom) and by 42.6 per cent. in the United Kingdom). In the year ended 31 December 2021, as the effects of COVID-19 pandemic began to wane, wholesale sales to dealers increased by 82.0 per cent. compared to the year ended 31 December 2020 (wholesale sales to dealers increased by 130.9 per cent. in APAC, by 115.0 per cent. in the Americas, by 46.8 per cent. in EMEA (excluding the United Kingdom) and by 35.2 per cent. in the United Kingdom).

Fluctuations in exchange rates

The Group operates internationally and, as a result, is exposed to changes in various currency exchange rates. Although its reporting currency is pounds sterling, 76.6 per cent., 82.7 per cent., 78.9 per cent. and 81.8 per cent. of sales were denominated in currencies other than pounds sterling in the years ended 31 December 2019, 2020, and 2021 and the six months ended 30 June 2022, respectively. The Group has exchange rate exposure to the Euro, the Chinese renminbi and the US dollar, among others. Over the same periods, 47.7 per cent., 53.6 per cent., 60.8 per cent. and 60.4 per cent. of operating costs (including costs of sales) were denominated in currencies other than the pound sterling. As a consequence, the Group has considerable cash flow, revenue and assets in foreign currencies, primarily euro, US dollar and Chinese yuan. Its exposure to changes in exchange rates has affected the Group's results of operations and can mainly be described in terms of translation exposure and transaction exposure affecting the comparability of results. In particular, the pound sterling to US dollar exchange rate has been volatile in the years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022 due to various factors including Brexit, the COVID-19 pandemic and the war in Ukraine. See also "*Aston Martin Lagonda faces credit and market risks arising from foreign currency exchange rates, commodity prices, interest rates and related hedging activities.*" in (Risk Factors)

Translation exposure

Translation exposure describes the risk of impact that exchange rates could have on the value of sales, costs, assets and liabilities reported in pound sterling on the Group's consolidated income statement and balance sheet. For instance, a weakening of the pound sterling against the US dollar will result in an increase in net sales as reported in pounds sterling and, conversely, the strengthening of the pound sterling against the US dollar will result in a decrease in net sales as reported in pounds sterling. As many of the Group's subsidiaries and affiliates operate in markets other than the United Kingdom, these effects may be significant. The Group is primarily subject to translation effects with respect to liabilities denominated in non-sterling currencies and non-sterling revenues.

Transaction exposure

A large portion of fixed costs are denominated in pounds sterling, as the majority of the Group's operations are in the United Kingdom, whereas only 23.4 per cent., 17.3 per cent., 21.1 per cent. and 18.2 per cent. of net sales were generated in pounds sterling in the years ended 31 December 2019, 2020, and 2021 and the six months ended 30 June 2022, respectively. For the same periods, 31.6 per cent., 28.1 per cent., 27.7 per cent. and 26.7 per cent. of sales, were denominated in US dollars. This has resulted in operating profit being exposed to fluctuations in exchange rates principally between the pound sterling and the US dollar. In addition, the Group

has debt service obligations in both US dollars and pounds sterling. The Group estimates that a five per cent. decrease in the US dollar to pound sterling exchange rate, with all other variables held constant and with no hedge contracts in place, would have increased profit after tax by £8.6 million, £1.5 million, £5.5 million and decreased profit after tax by £1.6 million in the years ended 31 December 2019, 2020, and 2021 and the six months ended 30 June 2022, respectively.

Restated 2019 Financial Information

The historical financial information as at and for the year ended 31 December 2019 were restated in the 2020 Financial Statements. The data presented in this Part V for that period represents the restated data as presented in the 2020 Financial Statements. For more details on the restatement, see *"Important Information—Certain restated financial data"*.

DESCRIPTION OF KEY LINE ITEMS ON THE INCOME STATEMENT

Revenue

Revenues are primarily derived from sales of vehicles to the dealer network and, to a lesser extent, from sales of spare parts from the Group's servicing business. Revenue is recognised when the Group satisfies its performance obligation to supply a product or service to the customer. Revenue is measured at the fair value of the consideration receivable, deducting dealer incentives, VAT and other sales taxes or duty. Revenue from the sale of vehicles is recognised when control of the vehicle is passed to the dealer or individual, thus evidencing the satisfaction of the associated performance obligation under that contract. Control is passed when the buyer can direct the use of and obtain substantially all of the benefits of the vehicle which is typically at the point of despatch. Revenue also includes revenue from partnerships including brand extension activities, AM Partnerships and motorsport.

Cost of sales

The Group has split its cost of sales into three categories:

- (i) materials costs—these include the raw materials and components (including engines) used to manufacture vehicles;
- (ii) direct labour costs—these include the salary and other employment-related costs of employees and contractors engaged by the Group in manufacturing vehicles; and
- (iii) overheads and other costs of sales—these include logistics costs, warranty costs, parts and service variable costs, custom duties and gains and losses due on conversion of accounts receivable and accounts payable denominated in currencies other than pound sterling.

Gross profit

Gross profit is revenue less cost of sales, and gross profit margin is gross profit as a percentage of revenue.

Selling and distribution expense

Selling and distribution expense consists primarily of marketing costs not related to the sale of a specific car, including salary and associated costs of marketing personnel and the costs of advertising, marketing events and promotions, selling costs (which include overheads associated with regional sales offices and sales personnel costs at such offices and at Gaydon and St Athan) and costs of overseas operations (United States, Asia Pacific and continental Europe) including other administrative areas, such as the regional office in China. It also includes the fixed costs associated with the sale of parts.

Administrative and other operating expense

Administrative and other operating expense consists primarily of salary and associated costs for management, finance, human resources, information technology, procurement and indirect

manufacturing costs and fixed manufacturing and quality costs. It also includes impairment of tangible and intangible assets primarily related to run-out models ahead of the release of new model introductions or derivatives as well as all depreciation and amortisation costs, research and development costs recognised as an expense (which consists primarily of non-model specific costs and includes personnel costs for engineers, third-party fees paid to consultants, prototype development expenses and tooling costs used in the engineering and design process). Outside professional fees are also included in administrative and other operating expenses and include insurance, legal, pension, healthcare and audit fees.

Operating loss

Operating loss is revenue, less cost of sales, selling and distribution expenses and administrative and other operating expenses plus other income.

Finance income

Finance income comprises interest receivable on invested funds calculated using the effective interest rate method, interest income and currency gains arising on foreign currency denominated borrowings (not designated under a hedge relationship) that are recognised in the income statement.

Finance expense

Finance expense comprises interest payable on borrowings calculated using the effective interest rate method, interest expense on the net defined benefit pension liability, losses on financial instruments that are recognised at fair value through the Income Statement and foreign exchange losses on foreign currency denominated financial liabilities. Interest incurred on lease liabilities accounted for under IFRS 16 and interest charged in relation to significant financing components on customer advance payments are both recognised within finance expense.

Loss before tax

Loss before tax is operating profit less net finance expense.

Income tax (charge) / credit

Income tax (charge) / credit primarily comprises accrued charges / credits and payments made pursuant to UK corporation tax liabilities as well as similar tax liabilities in the United States, China, Germany, Japan and Singapore and movements in deferred taxes. The Group has significant net deferred tax assets resulting from tax credit carry forwards and deductible temporary differences that reduce taxable income. Its ability to realise the Group's deferred tax assets depends on its ability to generate sufficient taxable income within the carry back or carry forward periods provided for in the tax law for each applicable tax jurisdiction.

RESULTS OF OPERATIONS

The following table sets forth the Group's main operating results, extracted from the 2021 Financial Statements, 2020 Financial Statements, 2019 Financial Statements and H1 2022 Financial Statements.

	Six months ended 30 June		The year ended 31 December		
	2022	2021	2021	2020	2019 ⁽¹⁾
	(unaudited) (£ millions)		(audited) (£ millions)		
Consolidated Statement of Comprehensive Income Data:					
Revenue	541.7	498.8	1,095.3	611.8	980.5
Cost of sales	(353.6)	(355.5)	(751.6)	(500.7)	(642.7)
Gross profit	188.1	143.3	343.7	111.1	337.8
Selling and distribution expenses	(51.9)	(35.1)	(84.8)	(79.6)	(95.0)
Administrative and other operating expenses	(226.1)	(146.2)	(335.2)	(354.4)	(275.8)
Other income/(expense)	-	-	-	-	(19.0)
Operating profit/(loss)	(89.9)	(38.0)	(76.5)	(322.9)	(52.0)
Finance income	25.6	24.7	36.4	40.0	16.3
Finance expense	(221.1)	(77.4)	(173.7)	(183.1)	(83.9)
Profit/(loss) before tax	(285.4)	(90.7)	(213.8)	(466.0)	(119.6)
Income tax (charge)/credit	(4.4)	19.6	24.5	55.5	2.0
Profit/(loss) for the year	(289.8)	(71.1)	(189.3)	(410.5)	(117.6)

Note:

(1) The historical financial information as at and for the year ended 31 December 2019 were restated in the 2020 Financial Statements. The data presented in this table for that period represents the restated data as presented in the 2020 Financial Statements.

COMPARISON OF RESULTS OF OPERATIONS

Results of operations for the six months ended 30 June 2022 compared to the six months ended 20 June 2021

Revenue

Revenue increased by £42.9 million, or 8.6 per cent., to £541.7 million in the six months ended 30 June 2022 from £498.8 million in the six months ended 30 June 2021. This increase was primarily due to strong pricing dynamics throughout the core portfolio (with a core average selling price of £164,000 in the six months ended 30 June 2022 compared to £150,000 in the six months ended 30 June 2021), Aston Martin Valkyrie programme deliveries and foreign exchange tailwinds.

The following table sets forth the Group's revenue by category for the periods indicated.

	Six months ended 30 June		
	2022	2021	% Change
	(unaudited) (£ millions)		
Sale of vehicles	499.6	458.5	9.0%
Sale of parts	32.9	32.2	2.2%
Servicing of vehicles	5.0	5.1	(2.0)%
Brand and motorsport	4.2	3.0	40.0%
Total	541.7	498.8	8.6%

Cost of Sales

Cost of sales decreased by £1.9 million, or 0.5 per cent., to £353.6 million in the six months ended 30 June 2022 from £355.5 million in the six months ended 30 June 2021, principally due to manufacturing efficiency actions delivered through Project Horizon.

Gross profit

Gross profit increased by £44.8 million, or 31.3 per cent., to £188.1 million in the six months ended 30 June 2022 from £143.3 million in the six months ended 30 June 2021, principally due to Valkyrie programme deliveries, manufacturing efficiency actions delivered through Project Horizon, a foreign exchange benefit, reduced incentives and higher selling prices.

Selling and distribution expenses

Selling and distribution expenses increased by £16.8 million, or 47.9 per cent., to £51.9 million in the six months ended 30 June 2022 from £35.1 million in the six months ended 30 June 2021. This increase was primarily due to semi-variable costs to support future revenue growth.

Administrative and other operating expenses

Administrative and other operating expenses increased by £79.9 million, or 54.7 per cent., to £226.1 million in the six months ended 30 June 2022 from £146.2 million in the six months ended 30 June 2021. This increase was primarily due to increased marketing and brand investments (including launch costs for the DBX707, V12 Vantage and Valkyrie) and other support costs to drive future revenue growth.

Operating loss

Operating loss increased by £51.9 million, or 136.6 per cent., to £89.9 million in the six months ended 30 June 2022 from £38.0 million in the six months ended 30 June 2021. This increase was primarily due to increased brand and key product launch investment, particularly in DBX707, higher depreciation and amortisation (which increased £46.5 million as compared to the six months ended 30 June 2021) principally due to Aston Martin Valkyrie programme deliveries and accelerated depreciation of capitalised development costs ahead of next generation GT/Sports vehicles due to be launched starting in 2023 and a £14.4 million benefit from exchange rate movements. This was partially offset by revenue growth, increased Specials, Project Horizon and foreign exchange benefits.

Net finance expense

Net finance expense increased by £142.8 million, or 270.9 per cent., to £195.5 million in the six months ended 30 June 2022 from £52.7 million in the six months ended 30 June 2021, principally due to interest on Senior Secured Notes outstanding and a non-cash foreign exchange charge of £134.1 million (as compared to a £9.3 million foreign exchange benefit in the six months ended 30 June 2021). A £24.4 million adjusting finance credit was due to fair value movements of outstanding warrants (as compared to a £14.0 million credit in the six months ended 30 June 2021).

Income tax credit / (charge)

Income tax charge in the six months ended 30 June 2022 was £4.4 million, compared to an income tax credit of £19.6 million in the six months ended 30 June 2021. The tax charge was incurred primarily because no deferred tax asset movements were recognised in the six months ended 30 June 2022. The tax charge primarily related to the financial performance of the overseas subsidiaries, together with a small increase in deferred tax liabilities attributable to distributable profits in China.

Loss for the period

Loss for the period increased by £218.7 million, or 307.6 per cent., to £289.8 million in the six months ended 30 June 2022 from £71.1 million in the six months ended 30 June 2021 principally due to increased amortisation and depreciation charges (including charges relating to the Valkyrie and acceleration of sports charges prior to the refreshes starting in 2023) as well as the impact of the revaluation of the US dollar-denominated Senior Secured Notes).

Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020

Revenue

Revenue increased by £483.5 million, or 79.0 per cent., to £1,095.3 million in the year ended 31 December 2021 from £611.8 million in the year ended 31 December 2020. This increase was primarily due to demand for the SUV (with the first full year of DBX sales and the launch of DBX Straight-Six derivative) and a recovery in sports cars following the strategic reset, destocking and following peak COVID-19 impacts in 2020. Total wholesales grew 82.0 per cent. to 6,178 units in the year ended 31 December 2021 from 3,394 units in the year ended 31 December 2020 driven by strong demand across the portfolio and a return to a more normal operating environment post COVID-19 restrictions on manufacturing in 2020 and a successfully completed rebalancing of dealer inventory completed in Q1 2021. Q4 2021 was the largest quarter and skewed towards December given supply chain constraints. In addition, deliveries of the mild-hybrid DBX Straight-Six launched in China in Q4 2021. Geographically, both APAC and the Americas delivered triple-digit growth in 2021 compared to 2020, up 130.9 per cent. and 115.0 per cent., respectively, as SUV demand skewed towards these regions. Combined, they now represent approximately 60 per cent. of total volumes. Pricing dynamics were strong with core average selling price increasing to £150,000 in the year ended 31 December 2021 from £136,000 in the year ended 31 December 2020 following the rebalancing of dealer inventory and significantly reduced customer and retail financing support. The total average selling price of £162,000 (2020: £157,000) reflected the 98 Specials (10 of which were Aston Martin Valkyrie programme vehicles) in the year compared with 43 in 2020. Sales of parts and servicing also increased as dealers returned to more normal operations in most markets for the majority of the year, with 2020 having been significantly impacted by COVID-19 related restrictions on operations.

The following table sets forth the Group's revenue by category for the periods indicated.

	Year ended 31 December		
	2021	2020 (audited) (£ millions)	% Change
Sale of vehicles	1,005.4	535.1	87.8%
Sale of parts	65.5	56.6	15.7%
Servicing of vehicles	10.6	6.6	60.6%
Brand and motorsport	13.9	15.3	(9.1)%
Total	1,093.3	611.8	78.9%

Cost of Sales

Cost of sales increased by £250.9 million, or 50.1 per cent., to £751.6 million in the year ended 31 December 2021 from £500.7 million in the year ended 31 December 2020, principally due to the higher number of units sold, largely due to a full year of DBX sales, as well as the non-repeat of £12.5 million of furlough credits received in the prior year, partially offset by manufacturing efficiency actions.

Gross profit

Gross profit increased by £232.6 million, or 209.4 per cent., to £343.7 million in the year ended 31 December 2021 from £111.1 million in the year ended 31 December 2020 primarily as a result of the increase in revenue offset by manufacturing efficiency actions contributing to a gross margin of 31.4 per cent. in the year ended 31 December 2021 up from 18.2 per cent. in the year ended 31 December 2020.

Selling and distribution expenses

Selling and distribution expenses increased by £5.2 million, or 6.5 per cent., to £84.8 million in the year ended 31 December 2021 from £79.6 million in the year ended 31 December 2020. This increase was primarily due to increased brand investment as events resumed following the peak

of the COVID-19 pandemic, including the Goodwood Festival of Speed and Pebble Beach Concours d'Elegance, as well as events associated with F1™ and the release of the James Bond film *No Time to Die*.

Administrative and other operating expenses

Administrative and other operating expenses decreased by £19.0 million, or 5.4 per cent., to £335.4 million in the year ended 31 December 2021 from £354.4 million in the year ended 31 December 2020. This decrease was primarily due to an impairment charge of £79.3 million in the year ended 31 December 2020 that included an impairment of £69.4 million of capitalised development costs following the Strategic Cooperation Agreement.

Operating loss

Operating loss in the year ended 31 December 2021 was £76.5 million, compared to an operating loss of £322.9 million in the year ended 31 December 2020. This change was principally due to improved trading performance, manufacturing efficiency actions delivered through Project Horizon offset in part by increased investment in brand and marketing activities, higher depreciation and amortisation and the non-repeat of furlough credits in 2021.

Net finance expense

Net finance expense decreased by £5.8 million, or 4.1 per cent., to a net finance expense of £137.3 million in the year ended 31 December 2021 from a net finance expense of £143.1 million in the year ended 31 December 2020. The charge reflected a full year of interest payments on the \$1.0855 Billion 10.5% Senior Secured Notes due 2025, as well as on the \$98.5 Million 10.5% Senior Secured Notes due 2025 issued in March 2021. Net finance expense also includes a £12.4 million adverse foreign exchange charge given the US\$ denomination of the \$1.0855 Billion 10.5% Senior Secured Notes due 2025, compared to a benefit of £30.8 million in the year ended 31 December 2020. In addition, in the year ended 31 December 2020 the Group incurred £75.5 million in adjusting finance expense items relating to the \$1.0855 Billion 10.5% Senior Secured Notes due 2025.

Income tax credit (charge)

Income tax credit in the year ended 31 December 2021 was £24.5 million, compared to an income tax credit of £55.5 million in the year ended 31 December 2020. The effective tax rate at 11.5 per cent. is lower than the 19 per cent. standard UK tax rate mainly due to movements in unprovided deferred tax related to losses and a restriction on the amount of interest that can be deducted for tax purposes.

Loss for the year

Loss for the year decreased by £221.2 million, or 53.9 per cent., to £189.3 million in the year ended 31 December 2021 from £410.5 million in the year ended 31 December 2020 principally due to improved trading performance, manufacturing efficiency actions, a decrease in net finance expenses offset in part by increased investment in brand and marketing activities, higher depreciation and amortisation and the non-repeat of furlough credits in 2021.

Results of operations for the year ended 2020 compared to 2019

Revenue

Revenue decreased by £368.7 million, or 37.6 per cent., to £611.8 million in the year ended 31 December 2020 from £980.5 million in the year ended 31 December 2019. This decrease was primarily due to reduced wholesales, actions to reduce dealer stock levels and the impact of COVID-19. Total wholesales decreased 42.1 per cent. to 3,394 units in the year ended 31 December 2020 from 5,862 units in the year ended 31 December 2019 due to actions to reduce dealer stock levels and the impact of the COVID-19 pandemic. This was partially offset in the

fourth quarter of 2020 due to the launch of the DBX. The Americas faced the greatest headwind, as the region started the year with the highest stock level, with wholesales down 54.9 per cent. year-on-year. In addition, to achieve the retail sell-through to drive the stock reduction, retail and customer financing support remained at elevated levels which impacted average selling prices. In the fourth quarter of 2020 this impact was offset by the impact of product mix and reduced de-stock, resulting in a modest increase in average selling price to £136,000 in the year ended 31 December 2020 from £132,000 in the year ended 31 December 2019. While fewer Specials were delivered year-on-year (43 in 2020 versus 64 in 2019), they were on average higher priced and supported an increase in total average selling price to £157,000 from £149,000 in 2019.

The following table sets forth the Group's revenue by category for the periods indicated.

	Year ended 31 December		
	2020	2019	% Change
		(audited)	
		(£ millions)	
Sale of vehicles	535.1	880.8	(39.2%)
Sale of parts	56.6	63.0	(10.1%)
Servicing of vehicles	6.6	9.3	(29.0%)
Brand and motorsport	15.3	27.4	(44.2%)
Total	611.8	980.5	(37.6%)

The decline in brand and motorsport revenue is due to lower GT race car sales, with 61 cars sold in 2019 and 19 in 2020.

Cost of Sales

Cost of sales decreased by £142.0 million, or 22.1 per cent., to £500.7 million in the year ended 31 December 2020 from £642.7 million in the year ended 31 December 2019, principally due to a decrease in units sold, a £12.5 million benefit from furlough credits from the UK Government's Coronavirus Job Retention Scheme and planned cost efficiencies, partially offset by increased St Athan costs as the facility ramped-up.

Gross profit

Gross profit decreased by £226.7 million, or 67.1 per cent., to £111.1 million in the year ended 31 December 2020 from £337.8 million in the year ended 31 December 2019 primarily as a result of the decline in revenue due to the impact of the COVID-19 pandemic as well as increased St Athan costs, offset in part by £12.5 million of furlough credits and planned cost efficiencies.

Selling and distribution expenses

Selling and distribution expenses decreased by £15.4 million, or 16.2 per cent., to £79.6 million in the year ended 31 December 2020 from £95.0 million in the year ended 31 December 2019. This increase was primarily due to the reduction in the number of physical events due to the COVID-19 pandemic as well as a focus on digital marketing.

Administrative and other operating expenses

Administrative and other operating expenses increased by £78.6 million, or 28.5 per cent., to £354.4 million in the year ended 31 December 2020 from £275.8 million in the year ended 31 December 2019. This decrease was primarily due to higher depreciation and amortisation charges of £234.1 million in the year ended 31 December 2020, compared to £165.9 million in the year ended 31 December 2019, principally due to start of DBX production, the impairment of capitalised research and development expenditure due to technology and cycle plan changes.

Operating profit (loss)

Operating loss in the year ended 31 December 2020 was £322.9 million, compared to an operating loss of £52.0 million in the year ended 31 December 2019. This change was principally due to the revenue decline as well as some higher costs, such as a £26.9 million increase in depreciation and amortisation as DBX deliveries started and increased St Athan costs.

Net finance expense

Net finance expense increased by £75.5 million, or 111.7 per cent., to a net finance expense of £143.1 million in the year ended 31 December 2020 from a net finance expense of £67.6 million in the year ended 31 December 2019 primarily as a result of the \$150 million 12.0 per cent. senior secured split coupon notes due 2022 (the ***\$150m 12.0% Notes due 2022***), interest on the \$68 million notes from the \$150m 12.0% Notes due 2022 drawn in June, and the first charges for the \$1.0855 Billion 10.5% Senior Secured Notes due 2025 issued in November 2020. In addition, in the year ended 31 December 2020 the Group incurred £75.5 million in adjusting finance expense items relating to the \$1.0855 Billion 10.5% Senior Secured Notes due 2025.

Income tax credit (charge)

Income tax credit in the year ended 31 December 2020 was £55.5 million, compared to an income tax credit of £2.0 million in the year ended 31 December 2019. The effective tax rate at 11.9 per cent. is lower than the 19 per cent. standard UK tax rate mainly due to a restriction on the amount of interest that the Group can deduct for tax purposes.

Loss for the year

Loss for the year increased by £292.9 million, or 249.1 per cent., to £410.5 million in the year ended 31 December 2020 from £117.6 million in the year ended 31 December 2019 principally due to the revenue decline as well as some higher costs, such as an increase in net finance expenses, a £69.6 million increase in depreciation and amortisation as DBX deliveries started and increased St Athan costs.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

In the normal course of business, the Group's liquidity requirements arise primarily from its need to fund product development capital expenditure, working capital and to service debt. In addition to the proceeds of the Capital Raise, the Group expects to meet its liquidity requirements through cash generated from its operations and from managing its base, as well as trade finance facilities that are currently in place and new debt securities and loan facilities that may become available in the future. The Group also has Senior Secured Notes, Second Lien Notes and a Revolving Credit Facility. For more detail see paragraphs 15.1.3(i), 15.1.3(ii) and 15.1.3(iii) of Part X (*Additional Information*).

Total borrowings

As of 30 June 2022, the Group's total borrowings comprised borrowings under secured debt securities, borrowings under the Revolving Credit Facility, a finished vehicle financing facility, a bilateral revolving credit facility, loan assets, derivative options, and forward currency contracts. The book value of total borrowings was £1,283.8 million as of 30 June 2022 compared to £1,159.6 million as of 30 June 2021. Net Debt as of 30 June 2022 was £1,266.4 million, which was £474.9 million higher than the balance as of 30 June 2021 of £791.5 million. The increase in Net Debt as of 30 June 2022 is primarily attributable to a £134.1 million impact of non-cash foreign exchange revaluation of dollar denominated debt.

As of 31 December 2021, the Group's total borrowings comprised borrowings under secured debt securities, borrowings under the Revolving Credit Facility, a finished vehicle financing facility, a loan to finance the construction of the paint shop at St Athan (which was paid off in Q1 2022 as scheduled), a bilateral revolving credit facility, loan assets, derivative options, and forward

currency contracts. The book value of total borrowings was £1,189.2 million as of 31 December 2021 compared to £1,084.8 million as of 31 December 2020. Net Debt as of 31 December 2021 was £891.6 million, which was £164.9 million higher than the balance as of 31 December 2020 of £726.7 million. The increase in Net Debt as of 31 December 2021 is primarily attributable to foreign exchange headwinds on the Group's US dollar denominated notes partially offset by the receipt of £15.3 million in cash in the year ended 31 December 2021 due to the exercise of some of the warrants attached to the Second Lien Notes.

As of 31 December 2020, the Group's total borrowings comprised borrowings under secured debt securities, borrowings under the Revolving Credit Facility, a finished vehicle financing facility, a loan to finance the construction of the paint shop at St Athan (which was paid off in Q1 2022 as scheduled), back-to-back loans and forward currency contracts. The book value of total borrowings was £1,084.8 million as of 31 December 2020 compared to £953.9 million as of 31 December 2019. Net Debt as of 31 December 2020 was £726.7 million, which was £260.9 million lower than the balance as of 31 December 2019 of £987.6 million. The decrease in Net Debt as of 31 December 2020 is primarily attributable to a higher cash balance, including gross proceeds of £812.8 million in new equity and the \$1.0855 Billion 10.5% Senior Secured Notes due 2025, which were issued as part of the refinancing. The Group's debt maturity profile was extended in November 2020, with the issuance of the \$1.0855 Billion 10.5% Senior Secured Notes due 2025 and the Second Lien Notes of \$335 million in aggregate principal amount at 15.0 per cent. split interest (8.89 per cent. cash; 6.11 per cent. payment-in-kind) with detachable warrants. The Second Lien Notes mature in 2026.

Cash flows

The following table sets out the condensed consolidated statement of cash flows for the periods indicated:

	Six months ended 30 June		The year ended 31 December		
	2022	2021	2021	2020	2019
	<i>unaudited</i> (£ millions)		<i>(audited)</i> (£ millions)		
Net cash inflow/(outflow) from operating activities	(33.1)	103.8	178.9	(198.6)	19.4
Net cash used in investing activities	(137.5)	(89.6)	(184.1)	(258.4)	(305.2)
Net cash inflow/(outflow) from financing activities	(104.2)	3.9	(66.5)	840.2	243.3
Net increase/(decrease) in cash and cash equivalents	(274.8)	18.1	(71.7)	383.2	(42.5)
Cash and cash equivalents at the beginning of the period	418.9	489.4	489.4	107.9	144.6
Effect of exchange rates on cash and cash equivalents	12.1	(1.9)	1.2	(1.7)	5.8
Cash and cash equivalents at the end of the period	<u>156.2</u>	<u>505.6</u>	<u>418.9</u>	<u>489.4</u>	<u>107.9</u>

Cash flow from operating activities

The Group recorded £33.1 million of net cash outflow from operating activities in the six months ended 30 June 2022 compared to a net cash inflow of £103.8 million in the six months ended 30 June 2021. The decrease in net cash inflow from operating activities was primarily driven by a working capital outflow of £66.9 million (compared to a £62.1 million inflow in the six months ended 30 June 2021), which was impacted by supply chain and logistics disruptions. The largest driver was a £104.6 million increase in inventories (compared to a £8.7 million decrease in the six months ended 30 June 2021), reflecting a significant number of ordered vehicles awaiting final parts at the end of June. In addition, there was a £41.0 million increase in receivables (compared to a £40.1 million decrease in the six months ended 30 June 2021) as supply chain and logistics disruptions pushed planned deliveries towards the end of the second quarter.

The Group generated £178.9 million of net cash from operating activities in the year ended 31 December 2021 compared to a net cash outflow of £198.6 million in the year ended 31 December 2020. Net cash inflow from operating activities also included a net working capital inflow of £55.8 million. The largest movement in 2021 was a £75.4 million increase in receivables given the phasing of Q4 deliveries due to supply chain constraints in the quarter. There was an

offsetting £70.7 million deposit inflow highlighting strong demand for Aston Martin Valkyrie Spider and Valhalla and a £52.8 million payables inflow principally associated with future product rollout plans. In addition, there was a £7.7 million reduction in inventory of as a result of efficiency work.

The Group recorded £198.6 million of net cash outflow from operating activities in 2020 compared to a net cash inflow of £19.4 million in 2019. The decrease in net cash inflow from operating activities is primarily attributable to a net working capital outflow of £108.8 million. A substantial payables outflow of £118.6 million, largely in early Q2 2020 following the completion of an equity raise in April 2020, was the most significant contributor to the working capital outflow. In addition, inventory increased to support the production of DBX at St Athan but this was broadly offset by reduced finished goods stock, resulting in a net inventory outflow of £4.8 million. December 2020 deliveries were earlier in the month than in the prior year, resulting in a receivables inflow of £67.4 million. 43 Specials were delivered in the year ended 31 December 2020 and given the timing of future Specials, the deposit balance reduced by £52.8 million to £268.5 million.

Cash flow from investing activities

The Group recorded £137.5 million of net cash used in investing activities in the six months ended 30 June 2022 compared to £89.6 million in the six months ended 30 June 2021. The increase in net cash outflow from investing activities was primarily attributable to investment focused on the future product pipeline, particularly the next generation GT/Sports vehicles, as well as development of the mid-engine PHEV programme.

The Group recorded £184.1 million of net cash used in investing activities in the year ended 31 December 2021 compared to £258.4 million in the year ended 31 December 2020. The decrease in net cash outflow from investing activities is primarily attributable to less capital expenditure as a result of the focus on DBX and Valkyrie in 2020.

The Group recorded £258.4 million of net cash used in investing activities in 2020 compared to £305.2 million in 2019. The decrease in net cash outflow from investing activities is primarily attributable to less capital expenditure with some re-phasing into 2021. Investment was focused on the DBX, Vantage Roadster and Valkyrie.

Cash flow from financing activities

The Group recorded £104.2 million of net cash outflow from financing activities in the six months ended 30 June 2022, primarily due to a £46.0 million repayment of the Revolving Credit Facility.

The Group recorded £66.5 million of net cash outflow from financing activities in the year ended 31 December 2021, principally due to gross proceeds from the note issuance in March 2021 of the \$98.5 Million 10.5% Senior Secured Notes due 2025 and higher interest costs as a result of a full year of interest payments on the \$1.0855 Billion 10.5% Senior Secured Notes due 2025.

The Group generated £840.2 million of net cash inflow from financing activities in 2020, primarily consisting of the equity raises during the year (which resulted in £812.8 million of gross proceeds) and the issuance of the Group's \$1.0855 Billion 10.5% Senior Secured Notes due 2025 in November 2020 and the Second Lien Notes of \$335 million in aggregate principal amount at 15.0 per cent. split interest (8.89 per cent. cash; 6.11 per cent. payment-in-kind) with detachable warrants.

Research and development expenditure

In the six months ended 30 June 2022, the Group's capital expenditures (cash used in investing activities excluding interest received) were £138.2 million and primarily related to investment focused on the future product pipeline, particularly the next generation GT/Sports vehicles, as well as development of the mid-engine PHEV programme.

In the year ended 31 December 2021, the Group's capital expenditures (cash used in investing activities excluding interest received) were £185.2 million and primarily related to investment in DBX derivatives, the next generation of front-engine vehicles due to launch starting in 2023 and Aston Martin Valkyrie programme vehicles.

In the year ended 31 December 2020, the Group's capital expenditures (cash used in investing activities excluding interest received) were £260.7 million and primarily related to investment in DBX, Vantage Roadster and Aston Martin Valkyrie.

In the year ended 31 December 2019, the Group's capital expenditures (cash used in investing activities excluding interest received) were £310.2 million and primarily related to completing the St Athan factory, DBX and Aston Martin Valkyrie development and finalising the Vantage Roadster.

The following table sets out the research and development expenditure for the periods indicated.

	Six months ended 30 June		The year ended 31 December		
	2022	2021	2021	2020	2019
	<i>unaudited</i> (£ millions)		<i>(audited)</i> (£ millions)		
Total research and development expenditure	113.9	84.6	191.2	182.1	226.0
Capitalised research and development	(106.1)	(80.5)	(178.2)	(177.6)	(226.0)
Recognised as an expense	7.8	4.1	13.0	4.5	-

Total research and development expenditure increased to £113.9 million in the six months ended 30 June 2022 compared to £84.6 million in the six months ended 30 June 2021, primarily due to investment focused on the future product pipeline, particularly the next generation GT/Sports vehicles, as well as development of the mid-engine PHEV programme. Capitalised research and development expenditure was £106.1 million in the six months ended 30 June 2022 and £80.5 million in the six months ended 30 June 2021, primarily due to the timing of programme development.

Total research and development expenditure increased to £191.2 million in the year ended 31 December 2021 compared to £182.1 million in the year ended 31 December 2020, primarily due to investment in DBX derivatives, the next generation of front-engine vehicles due to launch starting in 2023 and Aston Martin Valkyrie programme vehicles. Capitalised research and development expenditure was £178.2 million in the year ended 31 December 2021 and £177.6 million in the year ended 31 December 2020, primarily due to the timing of programme development.

Total research and development expenditure decreased to £182.1 million in 2020 compared to £226.0 million in 2019, primarily due to investment in 2019 relating to completing the St Athan factory, DBX and Aston Martin Valkyrie development and finalising the Vantage Roadster. Capitalised research and development expenditure was £177.6 million in 2020 and £226.0 million in 2019, a decrease of 21.4 per cent., primarily due to the timing of programme development.

The Group capitalises engineering and research and development expenditure, which relate to the amortisation, under IFRS, of engineering, research and development assets that are specific to the development of new models or model derivatives. Over the historical period, the Group capitalised between 93 per cent. and 100 per cent. of total research and development expenditure, in accordance with IFRS.

Contractual obligations and contractual commitments

The following table sets forth a summary of the Group's contractual obligations as of 30 June 2022.

	Less than one year	One to three years	Three to five years	More than five years	Total
	<i>(£ millions)</i> <i>(audited)</i>				
Revolving Credit Facility ⁽¹⁾	-	-	34.0	-	34.0
First Lien Notes ⁽²⁾	-	-	976.3	-	976.3
Second Lien Notes ⁽³⁾	-	-	397.8	-	397.8
Lease obligations ⁽⁴⁾	11.1	20.5	18.2	94.4	144.2
Other obligations ⁽⁵⁾	577.7	-	30.0	-	607.7
Total	588.8	20.5	1,456.3	94.4	2,160.0

Note:

(1) Comprises £34.0m of drawn borrowings under the £90.6m Revolving Credit Facility. The Facility expires in August 2025.

(2) Comprises £976.3 million sterling equivalent principal amount of Senior Secured Notes (\$1,184.0 million).

(3) Comprises (i) £276.2 million sterling equivalent principal amount of Second Lien Notes (\$335.0 million), (ii) £25.7 million sterling equivalent principal amount of issued payment-in-kind (*PIK*) notes (\$31.1 million) and (iii) £95.9 million sterling equivalent anticipated *PIK* (\$116.3 million) to be issued over the remaining life of the Notes assuming no repayment of any Second Lien Notes. *PIK* notes are issued twice annually in respect of the 6.11% *PIK* interest portion of the interest accrued on the Second Lien Notes. The amounts denominated in US dollars are translated at an exchange rate of \$1.2127 = £1.00, which represents the closing spot rate on 30 June 2022.

(4) Comprises the undiscounted lease payments required to be made by the Group under existing lease agreements as at 30 June 2022.

(5) Other obligations represents £93.4 million of contractually refundable deposits repayable upon demand, £173.2 million of trade payables which includes £38.8 million of short-term repurchase liabilities in connection with the inventory repurchase arrangements with KWM (inclusive of £1.1 million of accrued interest), £305.2 million of accrued liabilities and other payables all due within 1 year, £5.9 million of hedge liabilities based on the mark to market position of contractual hedges as at 30 June 2022 all of which mature within 1 year, and £30.0 million drawn under the Group's bilateral revolving credit facility arrangements with HSBC whereby Chinese renminbi are deposited in a restricted account with HSBC in China in exchange for a sterling overdraft facility with HSBC in the United Kingdom with a facility expiry date of 31 August 2025.

Pensions

The Group provides retirement benefits to certain of its current and former employees through a number of pension arrangements. These include the UK DB Plan sponsored by AML Limited. UK DB Plan closed to new entrants on 31 May 2011 and to future accrual on 31 January 2022 with all employees who were active members of the UK DB Plan immediately before the closure becoming deferred members.

The latest actuarial valuation of the UK DB Plan as of 6 April 2020, showed that the actuarial value of the scheme assets calculated by the UK DB Plan actuary on a scheme-specific funding basis was £314.6 million, sufficient to cover 76 per cent. of the benefits which had accrued to members. For that valuation, the Group agreed a deficit recovery plan with the trustee of the UK DB Plan under which the Group is required to make significant contributions to the scheme. On 18 December 2020, the Group agreed (i) to increase the recovery plan contributions from £7.1 million per year to £15.0 million per year (and pro rata for part years) from January 1, 2021 until May 31, 2027 and one payment of £0.625 million in June 2027 and (ii) to share upside performance of the business with the UK DB Plan by making additional payments against the deficit recovery plan equal to 5% of AML Limited's EBITDA which exceed the forecast EBITDA in AML Limited's 4 December 2020 business plan, but capped at £3 million per annum. Any upside sharing payments made will reduce the length of time the recovery plan contributions are payable. The valuation was agreed by AML Limited and the UK DB Plan trustee taking into account feedback received from the Pensions Regulator. The UK DB Plan's next actuarial valuation will have an effective date of 6 April 2023 and with a statutory deadline for completion by June 2024.

The deficit of the UK DB Plan is dependent on the market value of the assets of that plan and on the value placed on its liabilities. If the market value of the assets declines or the value of the liabilities increases, as of the date of an actuarial funding valuation of the UK DB Plan, the Group may be required to increase its contributions to the UK DB Plan. A variety of factors, including factors outside the Group's control, may adversely affect the value of the UK DB Plan's assets or liabilities, including interest rates, inflation rates, investment performance and investment strategy, exchange rates, life expectancy assumptions, actuarial data, adjustments, regulatory changes and the strength of the employer covenant provided to the plan by the Group. If these or other internal and external factors were to become unfavourable, or more unfavourable than they currently are, the Group's required contributions to the UK DB Plan and the costs and net liabilities associated with the UK DB Plan could increase substantially. The UK DB Plan's deficit, calculated by the UK DB Plan actuary using the same actuarial methods to set assumptions as used for the scheme-specific funding basis in the plan's 2020 valuation updated to reflect market conditions as at 30 June 2022 has decreased since the plan's 2020 valuation from £97.0 million to an estimated £68.8 million as at 30 June 2022, due to recovery plan contributions. The estimate

of the liability for defined benefit obligations if the UK DB Plan is wound up, calculated by the UK DB Plan actuary, was £328.4 million as of 6 April 2020. As of 30 June 2022, the total fair value of plan assets was £268.9 million and the present value of obligations was £229.8 million on an IAS19 basis. In addition to an adjustment of £107.8 million to reflect minimum funding requirements, the Group recognised a liability of £68.8 million on the balance sheet as of 30 June 2022.

As is the case for all formerly contracted-out defined benefit pension plans in the United Kingdom, the liabilities of the UK DB Plan, and so the funding level, could also be impacted by a 2018 High Court decision requiring the impact of unequalised guaranteed minimum pension benefits provided to men and women to be equalised. In addition, as with many defined benefit pension plans in the United Kingdom, the trustee has the power under the UK DB Plan's governing documentation to wind-up the UK DB Plan in certain circumstances, which if exercised could accelerate and increase funding obligations to the plan.

Off-balance Sheet Arrangements

Receivables Finance Facility

The Group holds a wholesale finance facility financed by a panel of banks which is treated as an off-balance sheet arrangement and is not included in the Company's consolidated financial statements. At 30 June 2022 the multi-currency facility totalled £70.0 million. The utilisation of the facility as at 30 June 2022 was £11.9 million. For additional detail on the terms of the Receivables Finance Facility, see paragraphs 15.1.3(iv) of Part X (*Additional Information*).

Chinese Inventory Funding Arrangements

The Group is party to three inventory funding arrangements in China: one with Ningbo Commerce Bank, one with China Guangfa Bank and one with China Ping An Bank. The arrangements provided under or in relation to these financings may be utilised by certain Aston Martin dealers in China (who are also parties to these financings) to purchase vehicles from AMLC. The relevant vehicles financed under the inventory funding arrangements are required to be delivered to the relevant dealers within 45 days from funding. The Chinese Inventory Funding Arrangements are treated as off-balance sheet arrangements. These agreements are non-recourse to AMLC.

Qualitative and quantitative disclosures about market risk

For a description of the Group's management of credit risk, interest rate risk, currency risk, liquidity risk, and capital risk, see Note 22 to the 2021 Financial Statements which is incorporated by reference into this document as described in Part XI (*Documents Incorporated By Reference*).

CRITICAL ACCOUNTING POLICIES

For a description of the Group's critical accounting judgements and key sources of estimation uncertainty, see Note 2 to the 2021 Financial Statements which is incorporated by reference into this document as described in Part XI (*Documents Incorporated By Reference*).

PART VI CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

The following tables set out the Group's capitalisation and indebtedness as at the dates indicated and, as such, do not reflect the impact of the Capital Raise.

The following table sets out the Group's capitalisation as at 30 June 2022.

	As at 30 June 2022
	(£ millions) (unaudited)
Total current debt	
Guaranteed and Secured ⁽¹⁾	34.0
Guaranteed	-
Secured ⁽²⁾	68.8
Unguaranteed/unsecured ⁽³⁾	7.4
	110.2
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed and Secured ⁽⁴⁾	1,278.2
Guaranteed	-
Secured	-
Unguaranteed/unsecured ⁽⁵⁾	94.6
	1,372.8
Shareholder's equity	
Share capital	11.6
Share premium	1,123.4
Other reserves ⁽⁶⁾	(776.0)
Total capitalisation	359.0

Notes:

(1) Comprises £34.0 million of drawn borrowings under the Revolving Credit Facility Agreement. See Section 15.1.3(iii) of Part X (*Additional Information*) for further information.

(2) Comprises (i) £30.0 million of borrowings under the Group's bilateral revolving credit facility arrangements with HSBC whereby Chinese renminbi are deposited in a restricted account with HSBC in China in exchange for a sterling overdraft facility with HSBC in the United Kingdom, and (ii) £38.8 million of short-term repurchase liabilities in connection with the inventory repurchase arrangements with KWM (inclusive of £1.1 million of accrued interest). See Section 15.1.3(v) and (vii) of Part X (*Additional Information*) for further information.

(3) Comprises £7.4 million of current lease liabilities as accounted for under IFRS 16.

(4) Comprises (i) £976.3 million sterling equivalent principal amount of Senior Secured Notes (\$1,184.0 million), (ii) £276.2 million sterling equivalent principal amount of Second Lien Notes (\$335.0 million), and (iii) £25.7 million sterling equivalent principal amount of issued payment-in-kind (*PIK*) notes (\$31.1 million). PIK notes are issued twice annually in respect of the 6.11% PIK interest portion of the interest accrued on the Second Lien Notes. The aggregate principal amounts denominated in US dollars are translated at an exchange rate of \$1.2127 = £1.00, which represents the closing spot rate on 30 June 2022. See Section 15.1.3(i) and (ii) of Part X (*Additional Information*) for further information.

(5) Comprises £94.6 million of non-current lease liabilities as accounted for under IFRS 16.

(6) Other reserves include (i) £6.6 million of capital reserve, (ii) £7.0 million of translation reserve, (iii) £3.0 million of hedge reserves, (iv) £143.9 million of merger reserve, (v) £9.3 million of capital redemption reserve, and (vi) £(945.8) million of retained losses.

The following table sets out the Group's net indebtedness as at 30 June 2022.

	As at 30 June 2022
	<i>(£ millions) (unaudited)</i>
Cash and cash equivalents ⁽¹⁾	156.2
Other financial assets ⁽²⁾	2.0
Liquidity	158.2
Current bank debt ⁽³⁾	(64.0)
Current position of non-current debt	-
Other financial debt ⁽⁴⁾	(46.2)
Current finance debt	(110.2)
Net current financial indebtedness	48.0
Non-current bank loans	-
Bond issued ⁽⁵⁾	(1,278.2)
Other non-current financial debt ⁽⁶⁾	(94.6)
Non-current financial indebtedness	(1,372.8)
Net financial indebtedness	(1,324.8)

Notes:

(1) This balance includes £33.6 million equivalent of Chinese renminbi which are deposited in a restricted account with HSBC in China in exchange for a £30.0 million overdraft facility with HSBC in the United Kingdom. See Section 15.1.3(vii) of Part X (*Additional Information*) for further information.

(2) Comprises £2.0 million (equivalent) held in certain local bank accounts in China which have been frozen in relation to local arbitration proceedings. See "*Risk Factors—Risks relating to the business and industry of the Group—The Group may become subject to risks arising from legal disputes and may become the subject of government investigations*" for further information.

(3) Comprises (i) £34.0 million of borrowings under the Revolving Credit Facility Agreement, and (ii) £30.0 million of borrowings under the Group's bilateral revolving credit facility arrangements with HSBC whereby Chinese renminbi are deposited in a restricted account with HSBC in China in exchange for a £30.0 million overdraft facility with HSBC in the United Kingdom. See Section 15.1.3(iii) and (vii) of Part X (*Additional Information*) for further information.

(4) Comprises (i) £38.8 million of short-term repurchase liabilities in connection with the inventory repurchase arrangements with KWM (inclusive of £1.1 million of accrued interest) (see Section 15.1.3(v) of Part X (*Additional Information*) for further information), and (ii) £7.4 million of current lease liabilities as accounted for under IFRS 16.

(5) Comprises (i) £976.3 million sterling equivalent principal amount of Senior Secured Notes (\$1,184.0 million), (ii) £276.2 million sterling equivalent principal amount of Second Lien Notes (\$335.0 million), and (iii) £25.7 million sterling equivalent principal amount of issued PIK notes (\$31.1 million). PIK notes are issued twice annually in respect of the 6.11% PIK interest portion of the interest accrued on the Second Lien Notes. The aggregate principal amounts denominated in US dollars are translated at an exchange rate of \$1.2127 = £1.00, which represents the closing spot rate on 30 June 2022. See Section 15.1.3(i) and (ii) of Part X (*Additional Information*) for further information.

(6) Comprises £94.6 million of non-current lease liabilities as accounted for under IFRS 16.

There has been no material change in the Group's capitalisation and indebtedness position since 30 June 2022.

Indirect and contingent indebtedness

Capital expenditure contracts to the value of £72.3 million have been committed but not provided for as at 30 June 2022.

PART VII FINANCIAL INFORMATION OF THE GROUP

FINANCIAL STATEMENTS

The 2021 Financial Statements, the 2020 Financial Statements and the 2019 Financial Statements, including the corresponding independent auditor's reports, and the H1 2022 Financial Statements, are incorporated into this document, as described in Part XI (*Documents Incorporated By Reference*).

The independent auditor's reports in respect of the 2021 Financial Statements, the 2020 Financial Statements and the 2019 Financial Statements are unqualified. However, the independent auditor's audit report on the 2019 Financial Statements draw attention to a material uncertainty in respect of going concern.

Material uncertainty related to going concern

The independent auditor's audit report on for 2019 Financial Statements includes the following paragraph. The extract set out below should be read in conjunction with the 2019 Financial Statements and the full audit report included therein.

"We draw attention to Note 1 in the financial statements, which indicates that the ability of the Group and Company to continue as a going concern is subject to material uncertainty. On 31 January 2020, the Company announced its intention to raise £500 million by way of a strategic investment of £182.4 million by a consortium led by Lawrence Stroll and a rights issue of £317.6 million ('The Capital Raise'). The Capital Raise is required for the Group to continue operating as a going concern, to facilitate the successful execution of the reset of the business plan and to provide a platform for the future success of the Group. The completion of the Capital Raise is dependent on approval from the shareholders of the Company, which at the time of issuing these financial statements has not yet been obtained. As a result, a material uncertainty exists that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the viability statement in the Annual Report at page 69, which indicates that an assumption to the statement of viability is that the Capital Raise completes. The Directors consider that the material uncertainty referred to in respect of going concern may cast significant doubt over the future viability of the group and company should the Capital Raise not complete. Our opinion is not modified in respect of this matter."

PART VIII UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A – UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of net assets and accompanying notes set out in Section A of this Part VIII has been prepared to show the effect of the Capital Raise on the Group's net assets as at 30 June 2022 as if the Capital Raise had been undertaken at that date.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of the UK Prospectus Regulation, and in a manner consistent with the accounting policies adopted by the Group in preparing its consolidated financial statements for the six months ended 30 June 2022. It has been prepared on a voluntary basis and for illustrative purposes only and, due to its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part VIII.

Ernst & Young LLP's report on the Unaudited Pro Forma Financial Information is set out in Section B of this Part VIII.

The Unaudited Pro Forma Financial Information has not been prepared, and shall not be construed as prepared, in accordance with Regulation S-X under the Securities Act. In addition, the Unaudited Pro Forma Financial Information does not purport to represent what the Group's financial position and results of operations actually would have been if the Rights Issue and the Placing had been completed on the date indicated, nor does it purport to represent the results of operations for any future period or the financial condition at any future date.

The Unaudited Pro Forma Financial Information does not reflect any changes in the trading position of the Group, other than those outlined in the notes to the statement below, since 30 June 2022.

Unaudited pro forma statement of net assets

	Group's statement of net assets as at 30 June 2022 (note 1)	Proceeds from the Capital Raise (note 2)	Repayment of debt (note 3)	Pro forma Group's statement of net assets as at 30 June 2022
	<i>(in £ millions)</i>			
Non-current assets				
Intangible assets	1,392.6	-	-	1,392.6
Property, plant and equipment	352.6	-	-	352.6
Right-of-use lease assets	76.6	-	-	76.6
Trade and other receivables	2.3	-	-	2.3
Deferred tax asset	157.3	-	-	157.3
Total non-current assets	1,981.4	-	-	1,981.4
Current assets				
Inventories	307.6	-	-	307.6
Trade and other receivables	288.1	-	-	288.1
Income tax receivable	1.2	-	-	1.2
Other financial assets	9.2	-	-	9.2
Cash and cash equivalents	156.2	628.8	(314.0)	471.0
Total current assets	762.3	628.8	(314.0)	1,077.1
Total assets	2,743.7	628.8	(314.0)	3,058.5
Current liabilities				
Borrowings	62.3	-	-	62.3
Trade and other payables	842.8	-	-	842.8
Income tax payable	4.0	-	-	4.0
Other financial liabilities	15.4	-	-	15.4
Lease liabilities	7.4	-	-	7.4
Provisions	17.9	-	-	17.9
Total current liabilities	949.8	-	-	949.8
Non-current liabilities				
Borrowings	1,221.5	-	(314.0)	907.5
Trade and other payables	9.2	-	-	9.2
Lease liabilities	94.6	-	-	94.6
Provisions	20.6	-	-	20.6
Employee benefits	68.8	-	-	68.8
Deferred tax liabilities	1.4	-	-	1.4
Total non-current liabilities	1,416.1	-	(314.0)	1,102.1
Total liabilities	2,365.9	-	(314.0)	2,051.9
Net assets	377.8	628.8	-	1,006.6

Notes:

(1) The net assets of the Group as at 30 June 2022 have been extracted without material adjustment from the unaudited consolidated financial statements of the Company as of and for the six months ended 30 June 2022 incorporated by reference into this document as detailed in Part XI (*Documentation Incorporated by Reference*).

(2) This adjustment reflects gross proceeds of £653.8 million raised from the issue of the New Shares in connection with the Rights Issue and the Placing Shares in connection with the Placing net of estimated expenses in connection with the Capital Raise of approximately £25.0 million excluding VAT.

(3) This adjustment reflects the repayment of existing notes. The redemption price will be determined at a later stage based on a number of redemption alternatives available to the company including open market purchases, privately negotiated transactions, tender offers or contractual rights to redeem a portion of the debt. As set out in the Use of proceeds section, this adjustment assumes half of the net proceeds of the capital raise will be used to repay existing notes.

SECTION B – ACCOUNTANTS’ REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The Directors
Aston Martin Lagonda Global Holdings Plc
Banbury Road
Gaydon
Warwickshire CV35 0DB

5 September 2022

Dear Sirs

We report on the pro forma financial information (the “Pro Forma Financial Information”) set out in Section A of Part VIII of the Prospectus dated 5 September 2022 of Aston Martin Lagonda Global Holdings plc (the “Company”), which has been prepared on the basis described in the notes to the Pro forma Financial Information, for illustrative purposes only, to provide information about how the (i) proceeds from the Capital Raise and (ii) the repayment of existing debt might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the condensed financial statements for the period ended 30 June 2022.

This report is required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Sections 1 and 2 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with item 1.2 of Annex 3 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Ernst & Young LLP

PART IX TAXATION

UK TAXATION – RIGHTS ISSUE

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of New Shares, Nil Paid Rights or Fully Paid Rights. Shareholders and/or prospective acquirers of New Shares, Nil Paid Rights or Fully Paid Rights are advised to consult their own professional advisers concerning the tax consequences of the acquisition, ownership and disposition of such shares or rights. The following statements are based on current UK tax legislation as applied in England and Wales and the current published practice of HM Revenue & Customs (**HMRC**) (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change at any time, possibly with retroactive effect. Save in respect of paragraph 3 below, they apply only to Shareholders who are resident, and in the case of individuals domiciled, for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply, who hold their Ordinary Shares as an investment (other than in an individual savings account or exempt pension arrangement), and who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them.

The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to United Kingdom tax on a different basis from that described below. This includes persons acquiring their New Shares in connection with employment, dealers in securities, traders, brokers, banks, financial institutions, insurance companies, collective investment schemes, charities, exempt pension funds, persons connected with the Company or the Group, persons holding Ordinary Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not resident in the UK, collective investments schemes, trusts and those who hold 5 per cent. or more of the Ordinary Shares, any person holding investments in any HMRC-approved arrangements or schemes, temporary non-UK residents and non-UK residents carrying on a trade, profession or vocation in the United Kingdom (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

The comments set out below do not include a consideration of the potential UK inheritance tax consequences of holding Ordinary Shares. Holders or prospective holders of Ordinary Shares, New Shares, Nil Paid Rights or Fully Paid Rights should consult their own professional advisers in relation to the potential UK inheritance tax consequences of holding them.

The statements summarise the current position and are intended as a general guide only. Shareholders and/or prospective acquirers of New Shares, Nil Paid Rights or Fully Paid Rights who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than or in addition to the United Kingdom are strongly recommended to consult their own professional advisers.

1. Taxation of Chargeable Gains

1.1 UK TAX RESIDENT SHAREHOLDERS

(a) NEW SHARES ACQUIRED PURSUANT TO THE RIGHTS ISSUE

For the purposes of UK taxation of chargeable gains (**CGT**), the issue of New Shares to existing Shareholders who take up their rights should be regarded as a reorganisation of the share capital of the Company. Accordingly, to the extent that a Qualifying Shareholder takes up all or part of his or her entitlement under the Rights Issue, he or she should not be treated as making a disposal of all or part of his or her holding of Existing Shares and no liability to CGT should arise. Instead, the New Shares acquired and the Existing Shares in respect of which they are issued will, for CGT purposes, be treated as the same asset and as having been acquired at the same time as the Existing Shares. The amount paid for the New Shares will be added to the base cost of the Existing Shares when computing any gain or loss on any subsequent disposal.

(b) DISPOSALS

If a Shareholder sells or otherwise disposes or is deemed to dispose of all or some of the New Shares allotted to him or her, or of his or her rights to subscribe for New Shares, or if he or she allows or is deemed to have allowed his or her rights to lapse and receives a cash payment in respect of them, he or she may, depending on his or her circumstances and subject to any available exemption or relief, incur a liability to CGT.

If a Shareholder disposes of all or part of his or her Nil Paid Rights, or allows or is deemed to allow them to lapse and receives a cash payment, then if the proceeds are “small” as compared to the value of the Existing Shares in respect of which the rights arose, the Shareholder should not generally be treated as making a disposal for CGT purposes. Instead, the proceeds will be deducted from the base cost of his or her holding of Existing Shares for the purpose of computing any chargeable gain or allowable loss on a subsequent disposal. HM Revenue & Customs currently regards a receipt as “small” if its amount or value does not exceed five per cent. of the value of the Existing Shares or is £3,000 or less, whether or not it would also fall within the five per cent. test. This treatment will not apply where such proceeds are greater than the base cost of the holding of Existing Shares for CGT purposes.

2. Taxation of Dividends

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

(a) UK RESIDENT INDIVIDUAL SHAREHOLDERS

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the *nil rate band*) which (for the current tax year, ending on and including 5 April 2023, and subject to change, including in subsequent tax years) applies to for the first £2,000 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. For these purposes “dividend income” includes UK and non UK source dividends and certain other distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividends within the nil rate band which would (if there were no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded. The above rates apply during the current tax year (ending on and including 5 April 2023) and are subject to change, including in subsequent tax years.

(b) UK RESIDENT CORPORATE SHAREHOLDERS

It is likely that most dividends paid on the Ordinary Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Shareholders within the charge to corporation tax should consult their own professional advisers.

3. UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)

3.1 THE RIGHTS ISSUE

No stamp duty or SDRT will be payable on the issue of New Shares pursuant to the Rights Issue, other than as explained in the paragraphs below.

No stamp duty or SDRT will generally be payable on the issue of Provisional Allotment Letters or the crediting of Nil Paid Rights to accounts in CREST. Where New Shares represented by such documents or rights are registered in the name of the Shareholder entitled to such shares, or New Shares are credited in uncertificated form to CREST accounts, no liability to stamp duty or SDRT will generally arise.

A purchaser of rights to New Shares represented by Provisional Allotment Letters (whether nil or fully paid) or of Nil Paid Rights or Fully Paid Rights held in CREST on or before the latest time for registration of renunciation will not generally be liable to pay stamp duty (as the Provisional Allotment Letters cannot be renounced more than six months after issue), but the purchaser will normally be liable to pay SDRT at the rate of 0.5 per cent. of the value or amount of the consideration given. If the purchaser is a company connected with the seller (or a nominee of such a company) SDRT may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the rights acquired.

Where such a purchase is effected through a stockbroker or other financial intermediary, that person will normally account for the SDRT and should indicate that this has been done in any contract note issued to the purchaser. In other cases, the purchaser of the rights to the New Shares represented by the Provisional Allotment Letter or Nil Paid Rights or Fully Paid Rights held in CREST is liable to pay the SDRT and must account for it to HM Revenue & Customs. In the case of transfers within CREST, any SDRT due should be collected through CREST in accordance with the CREST rules.

No stamp duty or SDRT will be payable on the registration of Provisional Allotment Letters or Nil Paid Rights or Fully Paid Rights, whether by the original holders or their renounees.

3.2 SUBSEQUENT TRANSFERS

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the consideration given is generally payable on an instrument transferring Ordinary Shares. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for payment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

In cases where Ordinary Shares are transferred to a connected company (or its nominee), SDRT or stamp duty may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares.

3.3 ORDINARY SHARES TRANSFERRED THROUGH PAPERLESS MEANS INCLUDING CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the system unless such a transfer is made (or deemed to be made) for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

In cases where Ordinary Shares are transferred to a connected company (or its nominee), SDRT and/or stamp duty (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares.

3.4 ORDINARY SHARES HELD THROUGH CLEARANCE SYSTEMS OR DEPOSITARY RECEIPT ARRANGEMENTS

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent., with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty. . However, following EU litigation, HMRC accepted that the 1.5 per cent SDRT charge would not apply to an issue of securities into a clearance service or depositary receipt system (or a transfer of securities into a clearance service or depositary receipt system, where such transfer is integral to the raising of capital by the company concerned) on the basis that the charge was not compatible with EU law. Following the UK's departure from the EU, such pre-existing EU law rights, recognised in litigation, were preserved as a domestic law matter following the end of the implementation period on 31 December 2020 pursuant to provisions of the UK European Union (Withdrawal) Act 2018. HMRC's published view is that the 1.5 per cent. SDRT or stamp duty charge continues to apply to other transfers of shares into a clearance service or depositary receipt arrangement, although this has been disputed. Further litigation indicates that certain transfers of legal title to clearance services in connection with listing, but not integral to a new issue, are also not chargeable. **In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.**

The statements in this paragraph 3 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

UNITED STATES FEDERAL INCOME TAXATION

The following discussion is a general summary based on present law of certain US federal income tax consequences of the receipt of Nil Paid Rights pursuant to the Rights Issue as well as the exercise, expiration or disposition of Nil Paid Rights and the acquisition, ownership and disposition of Fully Paid Rights and New Shares. This discussion applies only to US Holders (as defined below) that receive the Nil Paid Rights with respect to Existing Shares, hold the Existing Shares and will hold the Nil Paid Rights, Fully Paid Rights and New Shares, as capital assets and use the US dollar as their functional currency. The discussion is a general summary; it is not a substitute for tax advice. It does not address all tax considerations that may be relevant to a particular US Holder or the tax treatment of US Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax exempt entities, dealers, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, investors liable for alternative minimum tax, partnerships, S-corporations and other pass-through entities (and investors therein), certain former citizens or long-term residents of the United States, persons that directly, indirectly or constructively own 10 per cent. or more of the total combined voting power of the Company's voting stock or of the total value of the Company's equity interests, investors that hold Existing Shares, Nil Paid Rights, Fully Paid Rights or New Shares in connection with a permanent establishment or fixed base outside the United States, or investors that hold Existing Shares, Nil Paid Rights, Fully Paid Rights or New Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address US federal taxes other than the income tax (such as estate or gift taxes) or US state and local, or non-US tax laws or matters.

As used here, a "US Holder" means a beneficial owner of Nil Paid Rights, Fully Paid Rights or New Shares that is for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court and (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The US federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) that holds Nil Paid Rights, Fully Paid Rights or New Shares will generally depend on the status of the partner and the activities of the partnership. Partnerships should consult their own tax advisers concerning the US federal income tax consequences to their partners of receiving, exercising and disposing of Nil Paid Rights and the acquisition, ownership and disposition of Fully Paid Rights or New Shares.

The Company believes, and the following discussion assumes, that the Company was not a passive foreign investment company (**PFIC**) for US federal income tax purposes in its most recent taxable year and will not become a PFIC in its current taxable year or in the foreseeable future.

1. Nil Paid Rights

1.1 Receipt

While the US federal income tax treatment of the Rights Issue is not free from doubt, the Company intends, to the extent required to do so for US federal income tax purposes, to treat the issue and allotment of Nil Paid Rights as a non-taxable distribution with respect to its Existing Shares for such purposes and the following discussion assumes that such treatment is correct. If the distribution of Nil Paid Rights were to be treated as a taxable distribution, a US Holder generally would recognise dividend income equal to the fair market value of the rights (likely determined by the price at which the Nil Paid Rights initially trade) and would take a tax basis in the Nil Paid Rights equal to such amount.

If the fair market value of the Nil Paid Rights when distributed is less than 15 per cent. of the fair market value of the Existing Shares, the Nil Paid Rights will have a nil tax basis unless the US Holder affirmatively elects to allocate its adjusted tax basis in its Existing Shares to the Nil Paid Rights in proportion to the relative fair market values of the Existing Shares and the Nil Paid Rights on the date the Nil Paid Rights are distributed. A US Holder must make this election in a statement attached to its tax return for the taxable year in which it receives Nil Paid Rights, and such election is irrevocable.

If the fair market value of the Nil Paid Rights when distributed is 15 per cent. or more of the fair market value of the Existing Shares, then, except as discussed below under “*Expiration*”, a US Holder must allocate its adjusted tax basis in its Existing Shares between the Existing Shares and the Nil Paid Rights distributed in proportion to their relative fair market values on the date Nil Paid Rights are distributed.

1.2 Exercise

A US Holder will not recognise taxable income when it receives Fully Paid Rights by exercising Nil Paid Rights or upon the issuance of New Shares in respect of Fully Paid Rights. A US Holder’s tax basis in the Fully Paid Rights and subsequently the New Shares will equal such US Holder’s tax basis, if any, in the Nil Paid Rights exercised plus the US dollar value of the pounds sterling Issue Price at the spot rate on the acquisition date (or, if the Fully Paid Rights or New Shares are treated as securities that are traded on an “established securities market,” in the case of cash basis and electing accrual basis taxpayers, the settlement date). A US Holder that holds Fully Paid Rights as a result of the exercise of Nil Paid Rights will be treated as the owner of the New Shares allocated to the Fully Paid Rights. The US federal income tax consequences of a disposition of Fully Paid Rights prior to issuance of New Shares will be the same as a disposition of New Shares as described below under “*New Shares—Dispositions*”.

1.3 Disposition

A US Holder will recognise capital gain or loss on the sale or other disposition of Nil Paid Rights in an amount equal to the difference between its tax basis, if any, in the Nil Paid Rights and the US dollar value of the amount realised from the sale or other disposition. Any gain or loss generally will be treated as arising from US sources. A US Holder’s holding period in the Nil Paid Rights will include its holding period in the Existing Shares with respect to which the Nil Paid Rights were distributed.

A US Holder that receives pounds sterling on the sale or other disposition of Nil Paid Rights will realise an amount equal to the US dollar value of the pounds sterling on the date of sale or other disposition (or, if the Nil Paid Rights are treated as securities traded on an “established securities market,” in the case of cash basis and electing accrual basis US Holders, the settlement date). A US Holder will recognise exchange gain or loss if the US dollar value of the pounds sterling received at the spot rate on the settlement date differs from the amount realised. A US Holder will have a tax basis in the pounds sterling received equal to its US dollar value at the spot rate on the settlement date. Any exchange gain or loss realised on the settlement date or on a subsequent conversion of the pounds sterling into US dollars will be US source ordinary income or loss.

1.4 Expiration

If a US Holder allows Nil Paid Rights to expire without exercising or selling them and receives no payment from the Underwriters on account of the sale of New Shares at a premium over the Issue Price, the Nil Paid Rights should be deemed to have no tax basis. The holder therefore should recognise no loss upon the expiration of the Nil Paid Rights. Any tax basis that was allocated by a US Holder from its Existing Shares to the Nil Paid Rights instead will remain with the Existing Shares.

A US Holder that receives a payment from the Underwriter on account of the sale of New Shares at a premium over the Issue Price will be treated either as having sold the Nil Paid Rights (as described above) or as having exercised the Nil Paid Rights and having sold the New Shares. A US Holder that is treated as having sold the New Shares will recognise a short-term capital gain or loss as described below under “*New Shares—Dispositions*”. A US Holder that receives amounts in respect of Nil Paid Rights not taken up should consult its own tax advisers about the US federal income tax treatment of those amounts.

2. New Shares

2.1 Dividends

The gross amount of any distribution of cash or property with respect to New Shares (other than certain distributions, if any, of additional rights or shares distributed pro rata to all Shareholders) will be included in a US Holder’s gross income as ordinary income to the extent of the Company’s current and accumulated earnings and profits as determined under US federal income tax laws. The Company does not expect to maintain calculations of earnings and profits for US federal income tax purposes. Therefore, a US Holder should expect that such distribution will generally be treated as a dividend from foreign sources when received. The dividends will not be eligible for the dividends-received deduction generally available to US corporations.

Dividends received by eligible non-corporate US Holders, however, should be taxed at the preferential rates applicable to qualified dividend income if the Company qualifies for the benefits of the income tax treaty between the United States and the United Kingdom (the ***US-UK Treaty***), which the Company believes it does, and such dividend is paid on New Shares that have been held by such US holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date and the Company is not a PFIC in the year of distribution or the preceding year.

Dividends paid in pounds sterling will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt, whether or not the pounds sterling are converted into US dollars at that time. A US Holder’s tax basis in the pounds sterling will equal the US dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the pounds sterling for a different US dollar amount generally will be US source ordinary income or loss. If dividends paid in pounds sterling are converted into US dollars on the day they are received, a US Holder generally will not be required to recognise exchange gain or loss in respect of the dividend income.

Dividends received by certain non-corporate US Holders will generally be includible in “net investment income” for purposes of the Medicare contribution tax.

2.2 Dispositions

A US Holder generally will recognise capital gain or loss on the sale or other disposition of New Shares equal to the difference between the US dollar value of the amount realised and the US Holder's tax basis in the New Shares. The US Holder's amount realised will include the gross amount of the proceeds from the sale or other disposition. Any gain or loss generally will be treated as arising from US sources. The gain or loss will be long term capital gain or loss if the US Holder's holding period exceeds one year. The holding period of any New Shares acquired will not include that of the corresponding Nil Paid Rights and instead will begin with and include the date of exercise of the underlying Nil Paid Rights (unless the Existing Shares with respect to which the Nil Paid Rights were distributed were PFIC shares in the hands of the US Holder in which case the holding period in the New Shares would include such US Holder's holding period in the Nil Paid Rights). Long term capital gains of non-corporate US Holders are subject to preferential tax rates. Deductions for capital loss are subject to significant limitations.

The initial tax basis of a US Holder's New Shares will be the US dollar amount determined in the manner described above under "*Nil Paid Rights—Exercise.*" A US Holder that receives pounds sterling on the sale or other disposition of New Shares will realise an amount equal to the US dollar value of the pounds sterling at the spot rate of exchange on the date of sale or other disposition (or, if the New Shares are traded on an "established securities market," in the case of a cash basis or electing accrual basis US Holder, the settlement date). A US Holder will recognise exchange gain or loss if the US dollar value of the pounds sterling received at the spot rate of exchange on the settlement date differs from the amount realised. A US Holder will have a tax basis in the pounds sterling received equal to its US dollar value at the spot rate on the settlement date. Any exchange gain or loss realised on the settlement date or on a subsequent conversion of the pounds sterling into US dollars will be US source ordinary income or loss.

Capital gains from the sale or other disposition of the New Shares received by certain non-corporate US Holders will generally be includible in "net investment income" for purposes of the Medicare contribution tax.

3. Information Reporting and Backup Withholding

Dividends on New Shares and proceeds from the sale or other disposition of Nil Paid Rights, Fully Paid Rights or New Shares may be reported to the IRS unless the holder establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting. Any amount withheld may be credited against the holder's US federal income tax liability subject to certain rules and limitations. US Holders should consult with their own tax advisers regarding the application of the US information reporting and backup withholding rules.

Certain non-corporate US Holders are required to report information with respect to investments in New Shares not held through an account with a domestic financial institution. US Holders that fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisers about these and any other reporting obligations arising from their investment in New Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. PROSPECTIVE INVESTORS SHOULD BE WARNED THAT THE TAX LEGISLATION OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE OR RESIDENCY MAY HAVE AN IMPACT ON THE RECEIPT, EXERCISE, EXPIRATION OR DISPOSITION OF NIL PAID RIGHTS AND ON INCOME RECEIVED FROM AN INVESTMENT IN THE NEW SHARES. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PART X ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Company and the Directors, whose names and principal functions appear on page 49 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2 INCORPORATION AND REGISTERED OFFICE

2.1 The Company was incorporated and registered in England and Wales under the Companies Act 2006 as a private company limited by shares and under the name Aston Martin Lagonda Global Holdings Limited on 27 July 2018 with registered number 11488166. On 7 September 2018, the Company was re-registered as a public limited company as Aston Martin Lagonda Global Holdings plc. Its LEI number is 213800167WOVOK5ZC776.

2.2 The Company is domiciled in England and Wales with its registered and head office at Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom. The telephone number of the Company's registered office is + 44 (0) 1926 644 644.

3 SHARE CAPITAL

3.1 Immediately prior to the publication of this document, the share capital of the Company was £11,645,951.3, comprising 116,459,513 Existing Shares of £0.10 each, all of which were fully paid or credited as fully paid. The Company has no Ordinary Shares held in treasury. The Existing Shares in the share capital of the Company have a nominal value of £0.10 each and are listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities.

3.2 The following table shows the changes in the share capital of the Company which occurred from 31 December 2019 to 2 September 2022 (being the latest practicable date prior to the date of this document):

	Number of Existing Shares
At 31 December 2019	228,002,890
At 31 December 2020	114,933,587
At 2 September 2022 (being the latest practicable date prior to the date of this document)	116,459,513

3.3 As at 2 September 2022 (being the latest practicable date prior to the date of this document), the issued and fully paid share capital of the Company was as follows:

	Number	Aggregate nominal value (£)
Shares	116,459,513	£11,645,951.3

3.4 The issued and fully paid share capital of the Company immediately following completion of the Placing, assuming that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the date of this document) and the completion of the Placing, is expected to be as follows:

	Number	Aggregate nominal value (£)
Ordinary Shares	139,751,415	£13,975,141.5

The issued and fully paid share capital of the Company immediately following completion of the Rights Issue, assuming that the maximum number of New Shares is issued and that no Ordinary

Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the date of this document) and the completion of the Rights Issue, is expected to be as follows:

	Number	Aggregate nominal value (£)
Ordinary Shares	698,757,075	69,875,708

The Company remains subject to the continuing obligations of the Listing Rules of the FCA (**Listing Rules**) with regard to the issue of securities for cash and the provisions of section 561 of the Companies Act (which confers on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the issues of Ordinary Shares by the Company which are not the subject of the disapplication approved by the Shareholders in a general meeting of the Company.

3.5 Subject to the passing of the Resolutions at the General Meeting and certain other conditions, 23,291,902 Placing Shares will be issued and allotted to PIF pursuant to the Placing at an issue price of 335 pence per Placing Share. This will result in the issued ordinary share capital of the Company increasing by 19.99 per cent. All Shareholders will be diluted by 16.67 per cent. as a result of the Placing (assuming that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the publication of this document) and Admission of the Placing Shares).

3.6 Subject to Admission of the New Shares and pursuant to the Rights Issue, 559,005,660 New Shares will be issued at a price of 103 pence per New Share. This will result in the issued ordinary share capital of the Company increasing by approximately 400.0 per cent. Qualifying Shareholders who take up their pro rata entitlement in full will suffer no dilution to their interests in the Company as a result of the Rights Issue. Shareholders who do not or are not permitted to take up any of their rights to acquire the New Shares will be diluted by 80.0 per cent. as a result of the Rights Issue (assuming that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the publication of this document) and the completion of the Capital Raise).

3.7 At the General Meeting expected to be held at 10.00 a.m. on 8 September 2022 at Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR (details of which are included in the shareholder circular published by the Company on 22 August 2022 and available on the Company's website at www.astonmartinlagonda.com/investors/shareholder-information), Shareholders will be asked to consider and vote on the Resolutions. Two of the Resolutions are ordinary resolutions authorising the Board to (i) implement the Placing and allot the Placing Shares and (ii) implement the Rights Issue and allot the New Shares. The ordinary resolutions will pass if more than a 50 per cent. majority of the votes cast (either in person or by proxy) vote in favour of each. Two of the Resolutions are special resolutions to (i) disapply pre-emption rights in connection with the Placing and (ii) disapply pre-emption rights in connection with the Rights Issue. The special resolutions will pass if more than 75 per cent. majority of the votes cast (either in person or by proxy) vote in favour of each.

3.8 The New Shares which are the subject of the Rights Issue will be provisionally allotted (nil paid) to all Shareholders on the register on the Record Date by a resolution of a committee of the Board and created in accordance with the laws of England and Wales.

3.9 The New Shares and the Placing Shares will have the same rights in all respects as the Existing Shares (including the right to receive all dividends or other distributions declared after the date of their issue).

3.10 The New Shares and the Placing Shares will trade under ISIN GB00BN7CG237 and the SEDOL number is BN7CG23. The ISIN for the Nil Paid Rights will be GB00BQB5F117 and the ISIN for the Fully Paid Rights will be GB00BQB5F224.

4 MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO ORDINARY SHARES

Other than as provided by the City Code on Takeovers and Mergers (the *Takeover Code*) and Chapter 28 of the UK Companies Act 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares. No takeover offer (within the meaning of Part 28 of the UK Companies Act 2006) was or has been made for any Ordinary Shares during the year ended 31 December 2021 or to date during its current fiscal year ended 31 December 2022.

4.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer. The Takeover Panel has confirmed that all of the members of the Yew Tree Consortium are acting in concert with one another in relation to the Company, but the Yew Tree Consortium is not acting in concert with PIF.

Following completion of the Capital Raise, the members of the concert party will be interested in 127,903,375 shares, representing 18.3 per cent. of the voting rights of the Company.

4.2 Share buy-back authorisations

When a company redeems or purchases its own voting shares, under Rule 37 of the Takeover Code any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. Under Note 1 on Rule 37.1 of the Takeover Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase. Rule 37 of the Takeover Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer under Rule 9 if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the Takeover Code is followed. Appendix 1 to the Takeover Code sets out the procedure which should be followed in obtaining that consent of independent shareholders.

The Yew Tree Consortium has representative directors appointed to the Board, with whom they will be presumed to be acting in concert.

MBAG also has a representative director appointed to the Board, with whom it will be presumed to be acting in concert.

4.3 Squeeze-out

Under the UK Companies Act 2006, if a "takeover offer" (as defined in section 974 of the UK Companies Act 2006) is made for the Ordinary Shares and the offeror were to acquire, or

unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the offer relates and not less than 90 per cent. of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

4.4 Sell-out

The UK Companies Act 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

5 RIGHTS ATTACHED TO THE ORDINARY SHARES

The Articles of the Company are available for inspection on the Company's website as specified in paragraph 25 of this Part X.

The Company's objects are unrestricted. The Articles include provisions, among others, to the following effect:

Share rights

Subject to any rights attached to existing Ordinary Shares, Ordinary Shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board may decide. Such rights and restrictions shall apply as if they were set out in the Articles. Redeemable shares may be issued, subject to any rights attached to existing Ordinary Shares. The Board may determine the terms and conditions and the manner of redemption of any redeemable share so issued. Such terms and conditions shall apply as if they were set out in the Articles. Subject to the Articles, any resolution passed by the Shareholders and other Shareholders' rights, the Board may decide how to deal with any Ordinary Shares in the Company.

Voting rights

Shareholders will be entitled to vote at a general meeting or class meeting whether on a show of hands or a poll, as provided in the applicable statutes (in this section, the **Companies Acts**). The UK Companies Act 2006 provides that:

- (i) on a show of hands every Shareholder present in person has one vote and every proxy present who has been duly appointed by one or more members will have one vote, except that a proxy has one vote for and one vote against if the proxy has been duly appointed by more than one member and the proxy has been instructed by one or more

members to vote for and by one or more other members to vote against. For this purpose the Articles provide that, where a proxy is given discretion as to how to vote on a show of hands, this will be treated as an instruction by the relevant member to vote in the way that the proxy decides to exercise that discretion; and

- (ii) on a poll every Shareholder has one vote per share held by him or her and he or she may vote in person or by one or more proxies. Where he or she appoints more than one proxy, the proxies appointed by him or her taken together shall not have more extensive voting rights than he or she could exercise in person.

This is subject to any special terms as to voting which are given to any Ordinary Shares or on which Ordinary Shares are held.

In the case of joint Shareholders of an Ordinary Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint Shareholding.

Restrictions

No Shareholder shall be entitled to vote at any general meeting or class meeting in respect of any Ordinary Share held by him if any call or other sum then payable by him or her in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

Dividends and other distributions

The Company may by ordinary resolution from time to time declare dividends not exceeding the amount recommended by the Board. Subject to the Companies Acts, the Board may pay interim dividends, and also any fixed rate dividend, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it is not liable to holders of shares with preferred or *pari passu* rights for losses arising from the payment of interim or fixed dividends on other shares.

The Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the Company's shares from a person with a 0.25 per cent. or greater holding, in number or nominal value, of the shares of the Company or of any class of such shares (in each case, calculated exclusive of any shares held as treasury shares) (in this paragraph 5, a "0.25 per cent. interest") if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion of the period in respect of which the dividend is paid. Except as set out above, dividends may be declared or paid in any currency.

The Board may if authorised by an ordinary resolution of the Company offer ordinary shareholders (excluding any member holding shares as treasury shares) in respect of any dividend the right to elect to receive ordinary shares by way of scrip dividend instead of cash.

Any dividend unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and revert to the Company unless the Board decides otherwise.

The Board may decide on the way dividends are paid, including deciding on different ways of payment for different shareholders. If the Board has decided on different ways of payment, it may also give shareholders the option of choosing in which of these ways they would like to

receive payment or it may specify that a particular way of payment will be used unless shareholders choose otherwise. If shareholders fail to provide the necessary details to enable payment of the dividend to them or if payment cannot be made using the details provided by the shareholder, the dividend will be treated as unclaimed.

The Company may stop sending cheques, warrants or similar financial instruments in payment of dividends by post in respect of any shares or may cease to employ any other means of payment, including payment by means of a relevant system, for dividends if either: (i) at least two consecutive payments have remained uncashed or are returned undelivered or that means of payment has failed or (ii) one payment remains uncashed or is returned undelivered or that means of payment has failed and reasonable inquiries have failed to establish any new postal address or account of the holder. The Company may resume sending dividend cheques, warrants or similar financial instruments or employing that means of payment if the holder requests such resumption in writing.

Variation of rights

Subject to the Companies Acts, rights attached to any class of shares may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (calculated excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (calculated excluding any shares held as treasury shares) or by the purchase or redemption by the Company of any of its own shares.

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

Transfer of shares

The Ordinary Shares are in registered form. Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Provisions of the Articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in uncertificated form, with the transfer of shares by means of a relevant system, with any provision of the legislation and rules relating to uncertificated shares or with the Company doing anything by means of a relevant system.

Subject to the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve. The instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly-paid share) the transferee.

The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register.

The Board can decline to register any transfer of any share which is not a fully paid share. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer:

- (i) is duly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the board may reasonably require;
- (ii) is in respect of only one class of share; and
- (iii) if to joint transferees, is in favour of not more than four such transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules (as defined in the Articles) and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

The Board may decline to register a transfer of any of the Company's certificated shares by a person with a 0.25 per cent. interest if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts, unless the transfer is shown to the Board to be pursuant to an arm's length sale (as defined in the Articles).

Sub-division of share capital

Any resolution authorising the Company to sub-divide any of its shares may determine that, as between the shares resulting from the sub-division, any of them may have a preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

6 DIRECTORS AND SENIOR MANAGERS

6.1 Directors

The Directors of the Company as at the date of this document are listed below.

Name	Age	Position
Lawrence Stroll	63	Executive Chair
Amedeo Felisa	75	Chief Executive Officer
Doug Lafferty	44	Chief Financial Officer
Antony Sheriff	59	Senior Independent Director
Robin Freestone	63	Independent Non-Executive Director
Dame Natalie Massenet, DBE	57	Independent Non-Executive Director
Marigay McKee, MBE	57	Independent Non-Executive Director
Dr Anne Stevens	73	Independent Non-Executive Director
Michael de Picciotto	60	Non-Executive Director
Franz Reiner	55	Non-Executive Director

Each of the Directors' business address is the Company's registered office address at Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom.

The experience and principal business activities of each of the Directors' are as follows:

Lawrence Stroll, Executive Chair

Lawrence joined the Company as Executive Chair after leading the Yew Tree Consortium investment in the Company in April 2020. Lawrence has a long career of acquiring and building luxury brands and brings his wealth of leadership and executive experience to the Board. He has also been an active investor in the automotive and motorsport sectors, leading a consortium to acquire the Force One India racing F1™ team in 2018, which is now the Aston Martin Aramco Cognizant Formula One™ Team. Lawrence began his career over 30 years ago when he purchased the licence to sell Polo Ralph Lauren apparel in Canada and Europe, which was followed by the acquisition of Pepe Jeans Limited, in 1991, where he was the Group Chief Executive Officer from 1993 to 1998, and the subsequent acquisition in 1992 of the Tommy Hilfiger Corporation, where he served on the Board and was Co-Chair from 1998 to 2002. From 2003 to 2011, Lawrence served as Co-Chair of Michael Kors Holdings Limited and led the successful IPO of the company, serving as a member of the Board until 2014.

Amedeo Felisa, Chief Executive Officer

Amedeo Felisa joined the Company Chief Executive Officer in May 2022 after having been appointed as an Independent Non-Executive Director in July 2021. Mr. Felisa brings to the Group

his extensive automotive industry and technical and commercial experience. Mr. Felisa spent 26 years of his career with Ferrari S.p.A. in senior management roles, the last eight years of which were as the Chief Executive Officer. He was the Deputy General Manager of Ferrari S.p.A (2006-2008) and General Manager of the Ferrari GT division (1996-2005), Mr. Felisa coordinated the product development, powertrains and vehicle departments of both Ferrari and Maserati. While as a Technical Senior Vice President of Ferrari (1990-1995), he oversaw the planning, coordination and management of the entire technical and product development departments, which included defining new business model plans, supervising the development of both innovation and products and ensuring employee growth. Prior to joining Ferrari, Mr. Felisa was a product development team leader at Alfa Romeo S.p.A. He currently holds a number of non-executive positions in the automotive sector. He was awarded a degree in mechanical engineering from the Milan Polytechnic University.

Doug Lafferty, Chief Financial Officer

Doug Lafferty joined the Company as Chief Financial Officer in May 2022. He has wide ranging experience in senior finance and executive management roles within multinational companies, working in both developed and emerging markets. Prior to joining the Group Mr. Lafferty was the CFO of FTSE 250 fuel retailer, Vivo Energy plc, whilst between September 2017 and September 2020, he was group CFO at Williams Grand Prix Engineering. Mr Lafferty had previously spent 16 years in a diverse, international career at British American Tobacco where he held various senior finance and leadership roles, ultimately becoming regional head of finance for the Americas region. He is a member of CIMA and holds a BSc (Hons) from Royal Holloway, University of London.

Antony Sheriff, Senior Independent Director

Antony Sheriff was appointed Senior Independent Director in February 2021. Mr. Sheriff is an experienced automotive and luxury sector executive whose experience and skillset span product development, marketing and business strategy. Mr. Sheriff is currently the Executive Chair and Chief Executive Officer of Princess Yachts Limited. He started his career at McKinsey & Company in 1988 and then held a number of executive positions at Fiat Auto S.p.A. from 1995 to 2003. From 2003 to 2013 he was the Chief Executive Officer and Managing Director of McLaren Automotive Ltd, where he created and built the sports car business. Since 2014, Mr. Sheriff has also held several non-executive and advisory positions with innovative start-ups in the automotive and aerospace businesses. He holds a BS Engineering and BA Economics from Swarthmore College and a MS Management from the Massachusetts Institute of Technology, Sloan School of Management.

Robin Freestone, Independent Non-Executive Director

Robin Freestone was appointed an Independent Non-Executive Director in February 2021. Mr. Freestone trained with Touche Ross and is a qualified chartered accountant, with significant financial, management, business transformation and diversification experience within leading UK listed global businesses. Previously, he held a number of senior executive finance roles in the industrial sector (1985-2004) with ICI plc, Amersham International plc and Henkel Ltd where he was the Chief Financial Officer. He subsequently joined the publishing company Pearson plc in 2004, the last nine years of which he served as its Chief Financial Officer. Mr. Freestone has wide non-executive director experience and currently holds a number of non-executive positions encompassing medical devices, online services and luxury fashion and was previously a nonexecutive director at eChem Limited, Chair of the 100 Group and Senior Independent Director and Chair of the Audit Committee of Cable & Wireless Communications plc. Mr. Freestone holds a BA in Economics from Manchester University.

Dame Natalie Massenet, DBE, Independent Non-Executive Director

Dame Natalie Massenet, DBE was appointed an Independent Non-Executive Director in July 2021. Dame Natalie brings her wealth of luxury retail sales, marketing and commercial experience to the Board. She is the co-founder and managing partner of Imaginary Ventures, a capital firm

focusing on innovations at the intersection of retail and technology which invests in and helps create the next generation of consumer brands, retail platforms and enterprise businesses leading the way in the consumer ecosystem. Previously, she revolutionised luxury retail when she founded Net-A-Porter in 1999, and subsequently, the Outnet and Mr Porter growing the group of brands into one of the world's most influential fashion businesses operating across retail, media and publishing platforms, while in the process shaping an extraordinary experience for the global luxury fashion consumer. Dame Natalie began her career as a journalist and fashion editor, working at Women's Wear Daily and Tatler (1993-1999) before setting up Net-A-Porter. She has also held several non-executive and advisory positions as a Director of NuOrder Inc (2021), a Director and Co-Chair of Farfetch Inc (2017-2020), and the Chair of British Fashion Council (2012-2017). In 2016 she was made Dame Commander of the British Empire in recognition of her contributions to the UK fashion and retail industry. She was also named as one of the 100 most influential people by TIME magazine.

Marigay McKee, MBE, Independent Non-Executive Director

Marigay McKee, MBE was appointed an Independent Non-Executive Director in July 2021. She has extensive retail sales, marketing and luxury brand experience. In 2018, she cofounded a venture fund specializing in consumer tech called Fernbrook Capital LLC where she's a managing partner. Fernbrook specialises in early stage tech investing in good for you, good for the planet brands and is based in New York and Los Angeles. She started her career at Estée Lauder in Europe, and then joined Harrods in 1999 as Head of its beauty department. In her 14 years at Harrods, she spent the last six years as Chief Merchant Officer where she developed and executed a strategic vision to make Harrods the gold standard for the exclusive launch of luxury and premium brands. In 2013, she joined Saks Fifth Avenue in New York as its President rebuilding Saks's luxury launch platform for new and emerging and international brands entering the US, where she delivered significant market growth. In 2015 she created MM Luxe Consulting providing strategic retail advisory services, with her leading clients being Related, Blackstone, Edens, and Value Retail which complements her work at Fernbrook. She currently holds a number of nonexecutive positions. In the recent 2022 Queen's New Year's Honours list, she was awarded an MBE in recognition of her services to British retail overseas.

Dr Anne Stevens, Independent Non-Executive Director

Dr Anne Stevens was appointed an Independent Non-Executive Director in February 2021. Dr Stevens brings to the Board her significant operational, commercial and transformational experience in global businesses. She is an engineer who started her career in the chemical industry with Exxon Corporation (1980-1990), where she held roles in engineering, product development, and sales and marketing, before moving to automotive with the Ford Motor Company (1990-2006). During her 16-year tenure at Ford, Dr Stevens held a number of senior positions, culminating in her being the Chief Operating Officer for the Americas. On retiring from Ford, she joined Carpenter Technology Corporation (2006-2009) as its Chair, President and Chief Executive Officer. She has extensive non-executive director experience and has previously served as Chair, CEO and Principal of SA IT (2011-2014), as a Non-Executive Director on the board of XL Group (2014-2018) (where she chaired the Operations and Technology Committee and served on the Risk and Finance and Audit Committees) and Lockheed Martin (2002-2017) (where she chaired the Management Development and Compensation Committee and served on the Audit, Ethics and Sustainability, and Nominations committees) before joining GKN plc (2017-2018) as a non-executive director where she was briefly CEO (2018) during the hostile takeover by Melrose plc. From 2013 to 2022 Dr Stevens was a non-executive director of Anglo American plc where she was the Chair of the Remuneration Committee. From 2013 to 2022 Dr Stevens was a non-executive director of Anglo American plc where she was the Chair of the Remuneration Committee. Dr Stevens received a BS in Materials and Mechanical Engineering from Drexel University in 1980 and was elected to the National Academy of Engineering in 2004.

Michael de Picciotto, Non-Executive Director

Michael de Picciotto was appointed Non-Executive Director in April 2020 as a representative of the Yew Tree Consortium. Mr. de Picciotto is a prominent investor and businessman who has

extensive experience in asset management, private banking and trading. From March 2016 to September 2021 he was the Vice-Chair of the Supervisory Board of Engel & Völkers AG, a Hamburg-based real estate group founded in 1977, having been an important shareholder in the firm since 2014. In September 2021, the business was sold to Permira, the blue-chip London-based Private Equity firm, and he left the company. Mr. de Picciotto started his career at RBC Dominion Securities, a global Canadian investment bank, in 1982 where he was co-head of the Capital Markets department in Paris and London from 1986 to 1988. He then joined Union Bancaire Privée (UBP), a family-owned Swiss private bank in London and Geneva where he worked for 27 years until 2015. During his tenure at UBP, he held a number of senior leadership positions including responsibility for UBP's global financial activities as well as running the High Net Worth, Treasury and Trading divisions and the London branch and the Asian chapter. Mr. de Picciotto also served as a long-standing member of the Executive Board of Union Bancaire Privée and remains a shareholder in the bank. He studied at the Ecole des Hautes Etudes Commerciales at the University of Lausanne.

Franz Reiner, Non-Executive Director

Franz Reiner was appointed Non-Executive Director in July 2021 as a representative of MBAG. Mr. Reiner is an industrial engineer and has a wealth of executive experience and a deep understanding of the global automotive industry. He joined MBAG in 1992 and in his 29 years with MBAG he has held various senior and Management Board positions within sales, product management, banking and financial services, in his career to date. In his current role of Chair of Daimler Mobility AG and the Daimler Mobility division, he promotes Daimler's transformation into an integrated, digitised financial services provider through strategic partnerships and investments in start-ups by providing financial, mobility and transport services as well as developing mobility and transport service concepts of all kinds.

Set out below are the directorships and partnerships held by the Directors (other than, where applicable, directorships held in the Company or subsidiaries of the Company or, where the relevant Director is a director of a parent company, directorships held in subsidiaries of that parent company), in the five years prior to the date of this document:

Name	Current directorships / partnerships	Past directorships / partnerships
Lawrence Stroll	<ul style="list-style-type: none"> - AIHL – Pepe Limited - Pepe Holdings Limited - Racing Point UK Limited - Racing Point UK Holdings Limited - SHL Apparel Holdings Limited - SHL Apparel Limited - SHL Capital (UK) Limited - SHL Challenger Limited - SHL Finance Limited - SHL Global II Limited - Sino Private Aviation (HK) Limited - Sino Private Aviation Limited - SHL Global Limited - SPAL Aircraft Sales Limited - Sportswear Holdings Limited - Wexford Enterprises Limited - AMR GP Services Limited - AMR GP Finance plc - Dadford Road Property Limited - AMR GP Holdings Limited - AMR GP Limited - AMR Midco Limited - Circuit Mont-Tremblant 	- N/A
Amedeo Felisa	- Atop S.p.A.	- Ferrari SpA

Name	Current directorships / partnerships	Past directorships / partnerships
Doug Lafferty	- N/A	- Vivo Energy plc - Williams Grand Prix Holdings Plc - Joule Holdco Limited - Hyberbat Limited
Antony Sheriff	- Princess Yachts (Holdings) Limited - Pininfarina S.p.A. - Bugatti Rimac d.o.o.	- Rivian Automotive Inc. - AeroMobil s.r.o
Robin Freestone	- Moneysupermarket.com Group plc - Smith & Nephew plc - Capri Holdings Ltd	- Pearson plc
Dame Natalie Massenet, DBE	- Everlane Inc - EON - Imaginary Ventures Limited	- Mothers4Chidren - British Fashion Council - Donhead House Limited - Farfetch Inc - Farfetch.com London Branch Limited - NuOrder Inc
Marigay McKee, MBE	- Fernbrook Capital LLC - Needle & Thread Design Holdings Limited - The Webster	- Saks 5th Ave Inc - The Shed
Dr Anne Stevens	- Harbour Energy plc - AVEVA Group plc	- GKN Limited - Anglo American plc - Lockheed Martin - XL Group
Michael de Picciotto	- St James Invest SA	- Engel & Volkers AG
Franz Reiner	- Daimler Mobility AG	- Mercedes-Benz Financial Services UK Limited - Mercedes-Benz Financial Services Italia SpA (Exec Director) - Mercedes-Benz Bank AG (Exec Director) - Mercedes-Benz Leasing GmbH (Exec Director)

6.2 Senior Managers

The Company's Senior Managers are as follows:

Name	Age	Position
Amedeo Felisa	75	Chief Executive Officer
Doug Lafferty	44	Chief Financial Officer
Michael Straughan	60	Chief Operating Officer
Marek Reichman	56	Chief Creative Officer
Michael Marecki	62	General Counsel
Marco Mattiacci	51	Global Chief Brand and Commercial Officer
Simon Smith	48	Chief People Officer
Roberto Fedeli	61	Chief Technical Officer

Each of the Senior Manager's business address is the Company's registered office address at Banbury Road, Gaydon, Warwick CV35 0DB, United Kingdom.

See "—Directors" above for biographies of Amedeo Felisa and Doug Lafferty as well as the directorships and partnerships held by them in the five years prior to the date of this document.

Michael Straughan, Chief Operating Officer

Michael Straughan joined the business in December 2020 and is the Chief Operating Officer of Aston Martin Lagonda, responsible for all manufacturing operations for the Company. He has over 30 years of automotive experience, holding senior positions in Nissan, Volvo Cars, LDV and Jaguar Land Rover, then joining the Board of Bentley Motors before becoming the Chief Operating Officer of luxury yacht manufacturer Sunseeker in 2017. He has a proven track record of delivery, turnaround and restructuring, creating shareholder value.

Marek Reichman, Chief Creative Officer

Marek Reichman joined Aston Martin Lagonda in 2005 and is the Chief Creative Officer responsible for all design developments for the Company. During his professional career he has held design roles at Ford, BMW, Land Rover, Rover Cars and Nissan and Chief Designer for the reinvention of Rolls Royce Motor Cars. Prior to joining Aston Martin Lagonda, he was Design Director at Ford North America. He holds a BA in Industrial Design from Teesside University and an MDes in Vehicle Design from the Royal College of Art, London. In 2011, Mr. Reichman received an honorary doctorate from Teesside University.

Michael Marecki, General Counsel

Michael Marecki joined Aston Martin Lagonda in July 2007 and is the General Counsel. He is responsible for all legal and regulatory matters for the Company. Prior to his current position, he worked for the Ford Motor Company Inc (1988-2007), latterly as the Assistant General Counsel, Environment and Safety. Mr. Marecki holds a Juris Doctor from Georgetown University Law Center and a Bachelor of Arts from Fordham University.

Marco Mattiacci, Global Chief Brand and Commercial Officer

Marco Mattiacci joined Aston Martin Lagonda in February 2022 as Global Chief Brand and Commercial Officer, having previously worked as an advisor to the Company. Mr. Mattiacci spent over a decade in senior leadership positions at Ferrari – including spells as President and CEO of Ferrari North America, President and CEO of Ferrari Asia Pacific, and Managing Director and Team Principal of the Scuderia Ferrari Formula One™ racing team. Prior to working with Aston Martin, Mr. Mattiacci spent five years as a senior advisor to management consulting firm McKinsey & Company and private equity firms, providing counsel on automotive and mobility topics. His experience extends to electric mobility, having previously worked and advised EV startup companies. In 2012, Mr. Mattiacci was named winner of the prestigious Automotive Executive of the Year Award in the United States. He studied economics at the University La Sapienza and later attended Columbia University Business School before being accepted into the INSEAD international executive program in Singapore.

Simon Smith, Chief People Officer

Simon Smith joined Aston Martin in April 2022 and is the Chief People Officer, responsible for leading the HR team to deliver all elements of the people strategy, focusing on company culture, employee engagement, diversity and inclusion, leadership development and transformation for the Company. He has extensive HR experience across the engineering and manufacturing sectors, starting his career with Peugeot and spending a significant part of his career at both Alstom Power and Rolls Royce. More recently Mr. Smith has held transformation and strategy leading HR roles at Johnson Matthey plc and Legal and General Modular Homes.

Roberto Fedeli, Chief Technical Officer

Roberto Fedeli joined Aston Martin in June 2022 as Chief Technical Officer. Mr Fedeli is a proven leader in the luxury high-performance sports cars sector and is considered the creator of Ferrari LaFerrari, the Italian company's first hybrid supercar as well as some of its most iconic models during his 26-year tenure. Mr Fedeli brings his extensive knowledge and passion for innovation and his most recent experiences in the implementation of electrification technologies during his time at BMW. Mr Fedeli holds a Master's degree in aerospace engineering from the University of Pisa.

There is no family relationship between any of the Company's Directors or Senior Managers.

6.3 As at the date of this document, none of the Directors and the Senior Managers has at any time within the past five years:

- (a) save as disclosed in paragraphs 6.1 and 6.2 above, been a director or partner of any companies or partnerships; or
- (b) had any convictions in relation to fraudulent offences (whether spent or unspent); or
- (c) been adjudged bankrupt or has entered into any individual voluntary arrangements; or
- (d) been a director of any company at the time of or within a 12 month period preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with such company's creditors generally or with any class of creditors of such company; or
- (e) been partner of any partnership at the time of or within a 12 month period preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or
- (f) had his or her assets be the subject of any receivership; or
- (g) been partner of any partnership at the time of or within a 12 month period preceding any assets thereof being the subject of a receivership; or
- (h) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or
- (i) ever been disqualified by a court from acting as a director or other officer of any company or from acting in the management or conduct of the affairs of any company.

6.4 Save for their capacities as persons legally and beneficially interested in Ordinary Shares, there are:

- (a) no potential conflicts of interest between any duties to the Company of the Directors and the Senior Managers and their private interests and/or other duties; and
- (b) no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Director or Senior Manager was selected, save for the director nomination rights provided in the Yew Tree Relationship Agreement and the MBAG Relationship Agreement, each described in paragraph 15.1.6 and 15.1.5, respectively, of this Part X.

6.5 Corporate Governance

For a description of the Group's corporate governance arrangements, including the structure of the Board, see the section titled "Board Leadership and Company Purpose" in the Group's 2021 Annual Report and Financial Statements, *incorporated into this document as described in Part XI (Documents Incorporated By Reference)*.

7 DIRECTORS' AND SENIOR MANAGERS' INTERESTS

7.1 The interests of the Directors and Senior Managers, and their immediate families, in the share capital of the Company (all of which, unless otherwise indicated, are beneficial) on 2 September 2022 (being the latest practicable date prior to the publication of this document) and as they are expected to be immediately following the Capital Raise including as a percentage of the enlarged share capital (assuming 100 per cent. take up by the Directors and Senior Managers of their entitlements under the Rights Issue and that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the publication of this document) and the completion of the Capital Raise), are as follows:

Name	Ordinary Shares beneficially held at 2 September 2022		Ordinary Shares beneficially held immediately following the Capital Raise	
	No.	%	No.	%
Lawrence Stroll ⁽¹⁾⁽²⁾	25,580,675	21.97%	127,903,375	18.30%
Amedeo Felisa	5,000	0.00%	25,000	0.00%
Doug Lafferty	1,888	0.00%	9,440	0.00%
Antony Sheriff	-	-	-	-
Robin Freestone	13,850	0.01%	69,250	0.01%
Dame Natalie Massenet, DBE	4,000	0.00%	20,000	0.00%
Marigay McKee, MBE	-	-	-	-
Dr Anne Stevens	7,000	0.01%	35,000	0.01%
Michael de Picciotto ⁽³⁾	1,150,000	0.99%	5,750,000	0.82%
Franz Reiner	-	-	-	-

Notes:

(1) Union Bancaire Privée, UBP SA, Geneva Switzerland (**UBP**) is a long term financial partner to the Stroll family and has custody over a portion of the assets held in trust for the benefit of the Stroll family including Ordinary Shares in the Company. As part of this financial relationship, UBP provides banking facilities supported by these secured assets.

(2) Reflects total Ordinary Shares disclosed by Yew Tree Consortium, including the 1,150,000 Ordinary Shares disclosed by Michael de Picciotto.

(3) Also included in the 25,580,675 total Ordinary Shares disclosed by Yew Tree Consortium.

The Directors and the Senior Managers have the same voting rights as all other Shareholders.

7.2 Details of the Directors' and Senior Managers' non-beneficial interests in the Ordinary Shares subject to options and awards under the Share-Based Incentive Plans as at 2 September 2022 (being the latest practicable date prior to the publication of this document) are set out below:

Name	Type of award	Number of Ordinary Shares subject to award ⁽¹⁾	Exercise price	Grant date	Vest date	Holding period
Amedeo Felisa	Nil-cost option (2022 LTIP)	323,674	nil	13.06.2022	13.06.2024	Nil
Doug Lafferty	Nil-cost option (2022 LTIP)	110,974	nil	13.06.2022	01.03.2025	2 years
Michael Marecki	Nil-cost option (2022 LTIP)	33,908	nil	13.06.2022	01.03.2025	Nil
	Nil-cost option (2021 LTIP)	12,437	nil	14.06.2021	01.03.2024 (80%) 14.06.2024 (20%)	Nil
	Nil-cost option (2020 LTIP)	20,746	nil	14.12.2020	01.03.2023 (80%) 31.12.2023 (20%)	Nil
Lawrence Stroll	None	-	-	-	-	-
Antony Sheriff	None	-	-	-	-	-
Robin Freestone	None	-	-	-	-	-
Dame Natalie Massenet, DBE	None	-	-	-	-	-
Marigay McKee, MBE . .	None	-	-	-	-	-
Dr Anne Stevens	None	-	-	-	-	-
Michael de Picciotto . . .	None	-	-	-	-	-
Franz Reiner	None	-	-	-	-	-
Michael Straughan	Nil-cost option (2022 LTIP)	64,734	nil	13.06.2022	01.03.2025	Nil
	Nil-cost option (2021 LTIP)	24,253	nil	14.06.2021	01.03.2024 (80%) 14.06.2024 (20%)	Nil
Marek Reichman	Nil-cost option (2022 LTIP)	55,487	nil	13.06.2022	01.03.2025	Nil
	Nil-cost option (2021 LTIP)	21,144	nil	14.06.2021	01.03.2024 (80%) 14.06.2024 (20%)	Nil
	Nil-cost option (2020 LTIP)	35,269	nil	14.12.2020	01.03.2023 (80%) 31.12.2023 (20%)	Nil
Marco Mattiacci	Nil-cost option (2022 LTIP)	154,130	nil	13.06.2022	01.03.2025	Nil
	Nil-cost option (2021 LTIP)	62,189	nil	16.12.2021	01.03.2024 (80%) 14.06.2024 (20%)	Nil
Simon Smith	Nil-cost option (2022 LTIP)	24,660	nil	13.06.2022	01.03.2025	Nil
Roberto Fedeli	Nil-cost option (2022 LTIP)	123,304	nil	13.06.2022	01.03.2025	Nil

Note:

(1) The interests shown in the table above are the maximum number of Ordinary Shares that may be received under each of the awards. The actual number of Ordinary Shares that may be released or become exercisable is dependent, in some cases, on performance conditions and so may be less than the maximum shown.

The Non-Executive Directors and the Executive Chair do not have any non-beneficial interests in the Ordinary Shares subject to options and awards under the Share-Based Incentive Plans.

7.3 Save as set out in this Part X, it is not expected that any Director will have any interest in the share or loan capital of the Company following the Capital Raise and there is no person to whom any capital of any member of the Group is under option or agreed unconditionally to be put under option.

7.4 Save as disclosed in this paragraph 7, no Director or Senior Manager has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

8 INTERESTS OF MAJOR SHAREHOLDERS

Insofar as is known to the Company, the names of each person who, directly or indirectly, has an interest in 3.0 per cent. or more of the Company's issued share capital, and the amount of such person's interest, as at 2 September 2022 (being the latest practicable date prior to the publication of this document) are as follows:

Name	Ordinary Shares	
	Number	%
Lawrence Stroll ⁽¹⁾	25,580,675	21.97%
Yew Tree Overseas Limited	19,775,560	16.98%
Invesco Limited	14,565,675	12.51%
Mercedes-Benz AG	13,615,299	11.69%

Note:

(1) Includes 19,775,560 Ordinary Shares also disclosed by Yew Tree Overseas Limited

Insofar as is known to the Company, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

None of the major Shareholders referred to above has different voting rights from other Shareholders.

Insofar as is known to the Company, immediately following the Capital Raise, the interests of those persons with an interest in 3.0 per cent. or more of the Company's issued share capital, including as a percentage of the enlarged share capital (assuming 100 per cent. take up by such persons of their entitlements under the Rights Issue and that no Ordinary Shares are issued as a result of the exercise of any options between 2 September 2022 (being the latest practicable date prior to the publication of this document) and the completion of the Capital Raise), will be as follows:

Name	Ordinary Shares	
	Number	%
Lawrence Stroll ⁽¹⁾⁽²⁾	127,903,375	18.3%
Yew Tree Overseas Limited ⁽²⁾	98,877,800	14.2%
PIF ⁽³⁾	116,459,510	16.7%
Mercedes-Benz AG ⁽⁴⁾	68,076,495	9.7%
Invesco Limited	72,828,375	10.4%

Note:

(1) Includes 98,877,800 Ordinary Shares also disclosed by Yew Tree Overseas Limited.

(2) Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium, including the Executive Chair, Mr. Lawrence Stroll and Non-Executive Director, Mr. Michael de Picciotto) has, subject to the Resolutions being duly passed by Shareholders at the General Meeting (which Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium) has irrevocably undertaken to vote in favour of), irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

(3) PIF has, subject to certain customary conditions, irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

(4) MBAG has, subject to the Resolutions being duly passed by Shareholders at the General Meeting (which MBAG has irrevocably undertaken to vote in favour of), irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

9 DIRECTORS' REMUNERATION

For more information on the Directors' remuneration (including any contingent or deferred compensation), and benefits in kind granted to Directors of the Company for services in all capacities to the Group, see the "Annual Report on Remuneration" in the Group's 2021 Annual Report and Financial Statements, incorporated into this document as described in Part XI (*Documents Incorporated By Reference*).

10 SHARE-BASED INCENTIVE PLANS

The Company has two discretionary executive share plans: the Aston Martin Lagonda Long-Term Incentive Plan 2018 (the **LTIP**) and the Aston Martin Lagonda Deferred Share Bonus Plan 2018 (the **DSBP**). There are also two all-employee share ownership plans: a share incentive plan (the **SIP**) and a share save plan (the **SAYE Plan**). The LTIP, DSBP, SIP and SAYE Plan are, together, the Share-Based Incentive Plans.

The Share-Based Incentive Plans are available for operation at the Company's discretion, subject in each case to the recommendation of the Remuneration Committee and the prior approval of at least two-thirds of all members of the Board present and entitled to vote. The main features of the Share-Based Incentive Plans are set out in paragraphs 10.1 to 10.4.

References in this paragraph 10 to the Board include any designated committee of the Board.

10.1 Long-Term Incentive Plan

The LTIP is a discretionary executive share plan.

Under the LTIP, the Remuneration Committee may, within certain limits and subject to any applicable performance conditions, grant to eligible employees:

- nil or nominal cost options over Ordinary Shares (**LTIP Options**); and/or
- conditional awards (i.e., a right to receive free Ordinary Shares)

(together **LTIP Awards**).

No payment is required for the grant of a LTIP Award.

Eligibility

All employees (including Executive Directors) are eligible for selection to participate in the LTIP at the discretion of the Remuneration Committee. However, awards are typically made only to Executive Directors and senior management.

Limits

The LTIP may operate over new issue Ordinary Shares, treasury Shares or existing Shares purchased in the market.

The rules of the LTIP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the LTIP and under any other employees' share scheme adopted by the Company. Of this, not more than five per cent. may be issued under the LTIP and under any other executive share scheme adopted by the Company.

Ordinary Shares issued out of treasury under the LTIP will count towards these limits for so long as this is required under institutional shareholder guidelines.

Grant of LTIP Awards

The Remuneration Committee may grant LTIP Awards with a maximum total market value of up to 300 per cent. of annual base salary to an individual in any financial year.

LTIP Awards may be granted: (i) within 42 days of the announcement by the Company of its results for any period; or (ii) at any other time that the Remuneration Committee, at its discretion, deems there are exceptional circumstances which justify the granting of LTIP Awards.

However, no LTIP Awards may be granted more than 10 years after the date when the LTIP was adopted. LTIP Awards are not transferable other than to the participant's personal representatives in the event of his death. The benefits received under the LTIP are not pensionable.

Performance and other conditions

The Remuneration Committee will impose performance conditions on the vesting of LTIP Awards which are granted to Executive Directors. The Remuneration Committee may also, at its discretion, decide to impose performance conditions on the vesting of LTIP Awards which are granted to employees other than Executive Directors. In exceptional circumstances, any performance conditions applying to LTIP Awards may be varied if the Remuneration Committee considers that it would be appropriate to amend such performance conditions provided the Remuneration Committee considers that the new performance conditions are fair and reasonable and are not materially less or more challenging than the original conditions would have been had these circumstances not arisen.

LTIP Awards will be subject to an underpin to ensure payouts reflect the performance of the Company.

Employees who are not Executive Directors may also be granted LTIP Awards which are not subject to performance conditions.

Where performance conditions are specified for LTIP Awards, the underlying measurement period for such conditions will ordinarily comprise at least three years.

Vesting and exercise

LTIP Awards will normally vest on the third anniversary of the date of granting the LTIP Award to the extent that any applicable performance conditions have been satisfied, in normal circumstances subject to continued service (except where the holder's employment within the Group ceases for a LTIP Good Leaver Reason (as defined in "*Cessation of Employment*" below)) and to the extent permitted under any operation of malus or clawback.

LTIP Options will normally become exercisable at the end of the holding period (or, if no holding period applies, the vesting date) for a 12-month period (or for such shorter period as the Remuneration Committee may, at its discretion, decide on or before grant). Ordinary Shares subject to LTIP Conditional Awards will be delivered to participants within 30 days of the end of the holding period (or, if no holding period applies, the vesting date) and Ordinary Shares subject to LTIP Options will be delivered to participants within 30 days of the date of exercise.

Holding period

The Remuneration Committee will grant LTIP Awards subject to a holding period of up to two years following vesting unless it decides not to impose a holding period in any particular circumstance. Holders will only lose vested LTIP Awards during the holding period if they are dismissed in circumstances where the employer is entitled to terminate the employment contract summarily without payment in accordance with its terms or if malus applies as explained below. Where any tax or social security contributions arise on vesting of the LTIP Award then the holding period will only apply to the Ordinary Shares remaining (or that would have remained) after sale of sufficient Ordinary Shares to meet such tax or social security contribution liabilities.

Malus

The Remuneration Committee may decide, at any time prior to the end of the applicable holding period (or, if no holding period applies, the vesting date), that the number of Ordinary Shares subject to a LTIP Award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair, reasonable and proportionate where, in its opinion, there are exceptional circumstances. Such exceptional circumstances may include serious reputational damage, a failure of risk management, an error in available financial information which led to the award being greater than it would otherwise have been or personal misconduct.

Clawback

The Remuneration Committee may decide, within three years of the end of the vesting date, that the LTIP Award will be subject to clawback where, in its opinion, there are exceptional

circumstances. Such exceptional circumstances may include serious reputational damage, a failure of risk management or personal misconduct.

The clawback may be satisfied by way of: (i) a reduction in the amount of any future LTIP payments or payments under discretionary bonus plans or other incentive arrangements; (ii) a reduction in the vesting of any subsisting or future share awards or LTIP Awards; (iii) a reduction in the number of Ordinary Shares under any vested but unexercised option granted under certain share incentive plans; and/or (iv) a requirement to make a cash payment. In the event of a change of control of the Company, the Remuneration Committee must determine whether this will affect the ability of the Remuneration Committee to require clawback of a LTIP Award.

Cessation of employment

(i) Unvested LTIP Awards and unexercised LTIP Options

For these purposes, if a participant ceases employment because of his ill-health, injury or disability (in each case, evidenced to the satisfaction of the Remuneration Committee), or retirement with the agreement of the Company, or his employing company or the business for which he works being transferred out of the Group, or in other circumstances at the discretion of the Remuneration Committee, it will be a "LTIP Good Leaver Reason".

As a general rule, an unvested LTIP Award (and, where a participant is dismissed in circumstances where the employer is entitled to terminate the employment contract summarily without payment in accordance with its terms, any vested but unexercised LTIP Options) will lapse immediately upon a participant ceasing to be employed by or hold office with the Group (or on the date that notice of termination of employment is given or received, if earlier).

However, if a participant ceases employment for a LTIP Good Leaver Reason then his LTIP Award will ordinarily vest on the date when it would have vested if he had not so ceased to be a Group employee or director (or earlier at the Remuneration Committee's discretion), subject to: (i) the satisfaction of any applicable performance conditions measured over the original performance period (or, at the Remuneration Committee's discretion, as at the date of cessation of employment); (ii) the operation of malus or clawback; and (iii) (unless the Remuneration Committee decides otherwise) pro-rating to reflect the reduced period of time between grant and the participant's cessation of employment as a proportion of the normal vesting period. The LTIP Award will remain subject to the holding period (unless the Remuneration Committee, in its absolute discretion, decides otherwise). The Remuneration Committee can delay its decision on whether a participant has ceased to be a Group employee or director for a LTIP Good Leaver Reason until the normal vesting date and base its decisions on all relevant circumstances (e.g., achievement of applicable performance conditions over the full performance period, whether restrictive covenants have been complied with and/or whether a person has remained in retirement).

If a participant dies, his LTIP Award will vest on the date of his death (unless the Remuneration Committee decides that his LTIP Award will vest on the normal vesting date, in which case the normal vesting provisions for leavers (see above) will apply) but will not be subject to a holding period (unless the Remuneration Committee, in its absolute discretion, decides otherwise). The extent to which a LTIP Award will vest in these situations will depend upon: (i) the extent to which any applicable performance conditions have been satisfied at the date of cessation (unless the Remuneration Committee decides in its discretion to measure satisfaction of any performance conditions at some other time); (ii) the operation of malus or clawback; and (iii) (unless the Remuneration Committee decides otherwise) pro-rating by reference to the proportion of the vesting period that has then elapsed.

To the extent that LTIP Options vest in accordance with the above provisions, they may be exercised for a period of 12 months following the end of the holding period (or, if no holding period applies, the vesting date) and will otherwise lapse at the end of that period. To the extent that a participant who leaves in circumstances other than dismissal in circumstances where the

employer is entitled to terminate the employment contract summarily without payment in accordance with its terms, or dies, held vested LTIP Options, they may be exercised for a period of 12 months following the end of the holding period (or, if no holding period applies, the vesting date) and will otherwise lapse at the end of that period.

(ii) Vested LTIP Awards

If a participant whose LTIP Award has already vested ceases to be employed by or hold office with the Group during an applicable holding period, the Ordinary Shares subject to such LTIP Award will not lapse unless the holder is dismissed in circumstances where the employer is entitled to terminate the employment contract summarily without payment in accordance with its terms. Where a vested LTIP Award does not lapse on termination, the Remuneration Committee may, in its absolute discretion, determine that it will no longer be subject to the holding period.

Corporate events

In the event of a takeover or winding up of the Company (other than an internal reorganisation), LTIP Awards will vest early subject to: (i) the extent that any applicable performance conditions have been satisfied at that time (which may include regard to projected performance over the full period); (ii) the operation of malus or clawback; and (iii) (unless the Remuneration Committee decides that it is inappropriate in the particular circumstances or that it should be carried out on some other basis) pro-rating to reflect the reduced period of time between grant and early vesting as a proportion of the vesting period that has then elapsed. The holding period will no longer apply.

In the event of an internal corporate reorganisation, LTIP Awards may (with the consent of the acquiring company) be replaced by equivalent new LTIP Awards over Ordinary Shares in the acquiring company unless the Remuneration Committee decides that LTIP Awards should vest as in the case of a takeover.

If a demerger, special dividend or other corporate event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent and it is not appropriate or practicable to adjust the number or class of Ordinary Shares under LTIP Awards as detailed below, the Remuneration Committee may decide that LTIP Awards will vest as in the case of a takeover.

To the extent that LTIP Options vest in accordance with the above provisions, they may be exercised for a period of one month and will otherwise lapse at the end of that period. To the extent that a participant already held vested LTIP Options, they may be exercised for a period of one month from the relevant event and will otherwise lapse at the end of that period.

In the event that there is a change of control of the Company, any discretions reserved to the Remuneration Committee by the rules of the DSBP will be exercisable by the Remuneration Committee in place prior to the change of control.

Variation of capital

If there is a variation of share capital of the Company or, in the event of a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, then the Remuneration Committee may make such adjustments as it considers appropriate to the number or class of Ordinary Shares under LTIP Awards in order to retain the economic value of the LTIP Awards as it was immediately prior to such event.

Dividend equivalents

Unless the Remuneration Committee decides otherwise, participants will receive a payment (in cash and/or additional Ordinary Shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest under their LTIP Awards by reference to dividend record

dates falling between the time when the relevant LTIP Awards were granted and the end of the applicable holding period (or, if no holding period applies, the vesting date). This amount may assume the re-investment of dividends and may exclude or include special dividends.

Rights attaching to Ordinary Shares

LTIP Awards will not confer any rights on any employee holding such LTIP Awards until: (i) the Ordinary Shares subject to the relevant LTIP Conditional Award have been released or the relevant LTIP Option has been exercised; and (ii) the employee in question has received the underlying Ordinary Shares. Any Ordinary Shares issued when a LTIP Option is exercised or a LTIP Conditional Award is released will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment or release).

Alternative settlement

At its discretion, the Remuneration Committee may decide to satisfy LTIP Awards with a cash payment equal to any gain that a participant would have made had the LTIP Awards been satisfied with Ordinary Shares in the usual manner.

Amendments

The Remuneration Committee may, at any time, amend the provisions of the LTIP in any respect, except that:

- the prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares or cash provided under the LTIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for: (i) any minor amendment to benefit the administration of the LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries, or (ii) any permitted alteration to the performance conditions or any other conditions; and
- amendments to the material disadvantage of participants (other than a permitted alteration to the performance conditions or any other conditions) may only be made in respect of subsisting rights if such disadvantaged participants are invited to agree such amendment and the majority (assessed by reference to the size of affected awards) of those who respond consent to such amendment.

Overseas plans

The Remuneration Committee may, at any time, establish further plans for overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the LTIP.

10.2 Deferred Share Bonus Plan

The DSBP is a discretionary executive share plan. Under the DSBP, the Remuneration Committee may, within certain limits and on a discretionary basis, grant to eligible employees:

- nil or nominal cost options over Ordinary Shares (***DSBP Options***); and/or
- conditional awards (i.e. a right to receive free Ordinary Shares) (***DSBP Conditional Awards***)

(together ***DSBP Awards***).

No payment is required for the grant of a DSBP Award.

Eligibility

All employees (including executive Directors) are eligible for selection to participate in the DSBP at the discretion of the Remuneration Committee. However, awards are typically made only to Executive Directors and senior management.

Limits

The DSBP may operate over new issue Ordinary Shares, treasury Shares or Ordinary Shares purchased in the market.

The rules of the DSBP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the DSBP and under any other employees' share scheme adopted by the Company.

In addition, the rules of the DSBP provide that, in any period of 10 calendar years, not more than five per cent. of the Company's issued ordinary share capital may be issued under the DSBP and under any other executive share scheme adopted by the Company.

Ordinary Shares issued out of treasury under the DSBP will count towards these limits for so long as this is required under institutional shareholder guidelines.

Grant of DSBP Awards

The Remuneration Committee may determine that a proportion of a participant's annual bonus will be deferred into Ordinary Shares. If the Remuneration Committee makes such a determination, a DSBP Award will be granted to the participant over Ordinary Shares with a total market value not exceeding the amount of the bonus being deferred.

DSBP Awards may be granted: (i) within 42 days of the announcement by the Company of its results for any period; or (ii) at any other time that the Remuneration Committee, at its discretion, may deem there are exceptional circumstances which justify the granting of DSBP Awards.

However, no DSBP Awards may be granted more than 10 years after the date when the DSBP was adopted. DSBP Awards are not transferable other than to the participant's personal representatives in the event of his death. The benefits received under the DSBP are not pensionable.

Vesting and exercise

DSBP Options will normally become exercisable, and DSBP Conditional Awards will normally vest, on the third anniversary of the date of granting the DSBP Award to the extent permitted under any operation of malus or clawback. DSBP Options will normally remain exercisable for 12 months (or such shorter period as the Remuneration Committee may, at its discretion, decide on or before grant) of the date of vesting of the DSBP Option.

Ordinary Shares will be delivered to participants within 30 days of exercise of a DSBP Option or vesting of a DSBP Conditional Award.

Malus

The Remuneration Committee may decide, at any time prior to the earlier of the vesting of DSBP Awards and the third anniversary of the date of grant, that the number of Ordinary Shares subject to a DSBP Award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair, reasonable and proportionate where, in its opinion, there are exceptional circumstances. Such exceptional circumstances may include where there has been serious reputational damage, failure of risk management, an error in available financial information which led to the award being greater than it would otherwise have been or personal misconduct.

Clawback

The Remuneration Committee may decide, within three years of the date of granting the DSBP Award, that the DSBP Award will be subject to clawback, in its opinion, where there are exceptional circumstances. Such exceptional circumstances may include serious reputational damage, a failure of risk management or personal misconduct.

The clawback may be satisfied by way of: (i) a reduction in the amount of any future bonus; (ii) a reduction in the vesting of any subsisting or future share awards or DSBP Awards; (iii) a reduction in the number of Ordinary Shares under any vested but unexercised option granted under certain share incentive plans; and/or (iv) a requirement to make a cash payment. The Remuneration Committee may determine whether a change of control of the Company will affect the ability of the Remuneration Committee to require clawback of a DSBP Award.

Cessation of employment

As a general rule, a DSBP Award will not lapse upon a participant ceasing to be employed by or hold office with the Group. However, if a participant so ceases because of dismissal in circumstances where the employer is entitled to terminate the employment contract summarily without payment in accordance with its terms or voluntary resignation, his unvested DSBP Awards (and, where a participant is dismissed in circumstances where the employer is entitled to terminate the employment contract summarily without payment in accordance with its terms, any vested DSBP Options) will lapse immediately upon that participant ceasing to be employed by or hold office within the Group (or on the date that notice of termination of employment is given or received, if earlier) unless the Remuneration Committee decides that the lapsing of his DSBP Awards would be inappropriate in the particular circumstances. If a participant so ceases in circumstances in which his unvested DSBP Award does not lapse (each a DSBP Good Leaver Reason), his DSBP Award will ordinarily vest on the date when it would have vested if he had not so ceased to be a Group employee or director, subject to the operation of malus or clawback.

If a participant ceases to be a Group employee or director for a DSBP Good Leaver Reason, the Remuneration Committee can alternatively decide that his DSBP Award will vest early when he leaves. If a participant dies, his DSBP Award will vest on the date of his death (unless the Remuneration Committee decides, in exceptional circumstances, that his DSBP Award will vest on the date when it would have vested if he had not died, in which case the normal vesting provisions for leavers (see above) will apply).

The extent to which a DSBP Award will vest in these situations will depend upon the operation of malus or clawback. To the extent that DSBP Options vest in accordance with the above provisions, they may be exercised for a period of 12 months following vesting and will otherwise lapse at the end of that period. To the extent that a participant who leaves in circumstances other than dismissal in circumstances where the employer is entitled to terminate summarily without payment, or dies, held vested DSBP Options, they may be exercised for a period of 12 months following the date of cessation and will otherwise lapse at the end of that period.

Corporate events

In the event of a takeover or winding up of the Company (other than an internal reorganisation), DSBP Awards will vest early subject to the operation of malus or clawback.

In the event of an internal corporate reorganisation, DSBP Awards may (with the consent of the acquiring company) be replaced by equivalent new DSBP Awards over Ordinary Shares in the acquiring company unless the Remuneration Committee decides that DSBP Awards should vest as in the case of a takeover.

If a demerger, special dividend or other corporate event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, and it is not practicable or appropriate to adjust the number or class of Ordinary Shares under DSBP Awards as detailed below, the Remuneration Committee may decide that DSBP Awards will vest as in the case of a takeover.

To the extent that DSBP Options vest in accordance with the above provisions, they may be exercised for a period of one month and will otherwise lapse at the end of that period. To the extent that a participant already held vested DSBP Options, they may be exercised for a period of one month from the relevant event and will otherwise lapse at the end of that period.

In the event that there is a change of control of the Company, any discretions reserved to the Remuneration Committee by the rules of the DSBP will be exercisable by the Remuneration Committee in place prior to the change of control.

Variation of capital

If there is a variation of share capital of the Company or, in the event of a demerger, payment of a special dividend or other corporate event which materially affects the market price of the Ordinary Shares, then the Remuneration Committee may make such adjustments as it considers appropriate to the number or class of Ordinary Shares under DSBP Awards in order to retain the economic value of the DSBP Awards as it was immediately prior to such event.

Dividend equivalents

Unless the Remuneration Committee decides otherwise, participants will receive a payment (in cash and/or additional Ordinary Shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest under their DSBP Awards by reference to dividend record dates falling between the time when the DSBP Awards were granted and the time when the DSBP Awards vested or, if the Remuneration Committee so decides, such later time which shall not be later than the time when Ordinary Shares are issued or transferred to participants. This amount may assume the re-investment of dividends and may exclude or include special dividends.

Rights attaching to Ordinary Shares

DSBP Awards will not confer any rights on any employee holding such DSBP Awards until: (i) the relevant DSBP Conditional Award has vested or the relevant DSBP Option has been exercised; and (ii) the employee in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when a DSBP Option is exercised or a DSBP Conditional Award vests will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments

The Remuneration Committee may, at any time, amend the provisions of the DSBP in any respect, except that:

- the prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares provided under the DSBP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the DSBP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries; and
- amendments to the material disadvantage of participants may only be made in respect of subsisting rights if such disadvantaged participants are invited to agree such amendment and the majority (assessed by reference to the size of affected awards) of those who respond consent to such amendment.

Overseas plans

The Remuneration Committee may, at any time, establish further plans for overseas territories, any such plan to be similar to the DSBP but modified to take account of local tax, exchange

control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the DSBP.

10.3 Share Incentive Plan

The SIP is an all-employee share ownership plan. The SIP has been designed to comply with the relevant legislation and HMRC requirements in order to provide Ordinary Shares to UK employees under the SIP in a tax efficient manner.

Under the SIP, eligible employees may be:

- awarded up to £3,600 worth of free Ordinary Shares (**Free Shares**) each year;
- offered the opportunity to buy Ordinary Shares with a value of up to the lower of £1,800 and 10 per cent. of the employee's pre-tax salary a year (**Partnership Shares**);
- given up to two free Ordinary Shares (**Matching Shares**) for each Partnership Share bought; and/or
- allowed or required to purchase Ordinary Shares using any dividends received on Ordinary Shares held in the SIP (**Dividend Shares**).

The limits set out above are the current limits under the applicable SIP legislation. The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect.

SIP Trust

The SIP operates through a UK-resident trust (the **SIP Trust**). The SIP Trust purchases or subscribes for Ordinary Shares that are awarded to or purchased on behalf of employees under the SIP.

An employee will be the beneficial owner of any Ordinary Shares held on his behalf by the trustee of the SIP Trust. Any Ordinary Shares held in the SIP Trust will rank equally with Ordinary Shares then in issue. If an employee ceases to be employed by the Group, he will be required to withdraw his Free, Partnership, Matching and Dividend Shares from the SIP Trust (or the Free Shares or Matching Shares may be forfeited as described below).

Eligibility

Each time that the Board decides to operate the SIP, all UK resident tax-paying employees (including executive Directors) must be offered the opportunity to participate. Other employees may be permitted to participate. Employees invited to participate must have completed a minimum qualifying period of employment before they can participate. That period must not exceed 18 months or, in certain circumstances, six months.

Limits

The SIP may operate over new issue Ordinary Shares, treasury Shares or Ordinary Shares purchased in the market.

The rules of the SIP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the SIP and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury for the SIP will count towards this limit for so long as this is required under institutional shareholder guidelines. No awards of any Free, Partnership, Matching or Dividend Shares may be granted more than 10 years after the date the SIP was adopted.

Free Shares

Up to £3,600 worth of Free Shares may be awarded to each employee in a tax year. Free Shares must be awarded on the same terms to each employee, but the number of Free Shares awarded

can be determined by reference to the employee's remuneration, length of service, number of hours worked and/or objective performance criteria. The award of Free Shares can, if the Company so chooses, be subject to the satisfaction of a pre-award performance target which measures the objective success of the individual, team, division or business.

There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the employee cannot withdraw the Free Shares from the SIP Trust (or otherwise dispose of the Free Shares) unless the employee leaves employment with the Group.

At its discretion, the Board may provide that some or all of the Free Shares will be forfeited if the employee leaves employment with the Group other than in the circumstances of injury, disability, redundancy, transfer of the employing business or company out of the Group, on retiring, on death or based on such other reason as the Company may specify (each a **SIP Good Leaver Reason**). Forfeiture can only take place within three years of the Free Shares being awarded.

Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is the lower of £1,800 or 10 per cent. of pre-tax salary in any tax year. If a minimum amount of deductions is set, it shall not be greater than £10. The salary allocated to Partnership Shares can be accumulated for a period of up to 12 months (the Accumulation Period) or Partnership Shares can be purchased out of deductions from the employee's pre-tax salary when those deductions are made. In either case, Partnership Shares must be bought within 30 days of, as appropriate, the end of the Accumulation Period or the deduction from pay. If there is an Accumulation Period, the number of Ordinary Shares purchased shall be determined by reference to: (i) the market value of the Ordinary Shares at the start of the Accumulation Period; (ii) the market value of the Ordinary Shares at the acquisition date set by the trustee of the SIP Trust; or (iii) the lower of the two.

An employee may stop and start (or, with the agreement of the Company, vary) deductions at any time. Once acquired, Partnership Shares may be withdrawn from the SIP by the employee at any time (subject to the deduction of income tax and National Insurance contributions) and will not be capable of forfeiture.

Matching Shares

The Board may offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all employees up to a maximum of two Matching Shares for every Partnership Share purchased.

There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the employee cannot withdraw the Matching Shares from the SIP Trust unless the employee leaves employment with the Group.

The Board can, at its discretion, provide that the Matching Shares will be forfeited if the associated Partnership Shares are withdrawn by the employee (other than where the employee leaves employment with the Group for a SIP Good Leaver Reason) or if the employee leaves employment with the Group other than for a SIP Good Leaver Reason. Forfeiture can only take place within three years of the Matching Shares being awarded.

Re-investment of dividends

The Board may allow or require an employee to re-invest the whole or part of any dividends paid on Ordinary Shares held in the SIP. Dividend Shares must be held in the SIP Trust for three years, unless the employee leaves employment with the Group. Once acquired, Dividend Shares are not capable of forfeiture.

Corporate events

In the event of a general offer being made to Shareholders – or a similar takeover event taking place – during a holding period, employees will be able to direct the trustee of the SIP Trust as to

how to act in relation to their Ordinary Shares held in the SIP. In the event of a corporate re-organisation, any Ordinary Shares held by employees may be replaced by equivalent shares in a new holding company.

Rights issue

Ordinary Shares acquired on a rights issue of the Company will usually be treated in the same way as the Ordinary Shares acquired or awarded under the SIP in respect of which the rights were conferred and as if they were acquired or awarded at the same time. In the event of a rights issue during a holding period, participants will be able to direct the trustee of the SIP Trust as to how to act in respect of their Ordinary Shares held in the SIP.

Rights attaching to Ordinary Shares

Any Ordinary Shares allotted under the SIP will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date before their allotment).

Amendments

The Board (with the consent of the trustees of the SIP Trust) may at any time amend the rules of the SIP. The prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares provided under the SIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries or the trustees of the SIP Trust.

Awards under the SIP are not pensionable.

Overseas plans

The Board may, at any time, establish further plans for overseas territories, any such plan to be similar to the SIP but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the SIP.

10.4 SAYE Plan

The SAYE Plan is an all-employee share ownership plan. The SAYE Plan has been designed to comply with the relevant legislation and HMRC requirements in order to provide Ordinary Shares to UK employees under the SAYE Plan in a tax-efficient manner.

Under the SAYE Plan, the Board may within certain limits:

- grant UK tax-favoured options over Ordinary Shares to UK tax-resident eligible employees; and
- at its discretion, grant options over Ordinary Shares to other eligible employees

(the ***SAYE Options***).

No payment is required for the grant of an SAYE Option.

Eligibility

Each time that the Board decides to operate the SAYE Plan, all UK resident tax-paying employees (including executive Directors) must be offered the opportunity to participate. Other employees

may be permitted to participate at the discretion of the Board. The Board may require employees to have completed a qualifying period of employment of up to five years before granting SAYE Options.

Limits

The SAYE Plan may operate over new issue Ordinary Shares, treasury Shares or Ordinary Shares purchased in the market.

The rules of the SAYE Plan provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the SAYE Plan and under any other employees' share scheme adopted by the Company. Ordinary Shares issued out of treasury for the SAYE Plan will count towards these limits for so long as this is required under institutional shareholder guidelines.

Grant of SAYE Options

The Board may, in its absolute discretion, issue invitations to eligible employees to apply for the grant of SAYE Options. Invitations may be issued during the period of 42 days following:

- the announcement of the Company's interim or final results for any period;
- the announcement of a new prospectus for certified sharesave savings arrangements certified by HMRC; or
- the announcement of amendments to be made to applicable sharesave legislation or the coming into force of such amendments.

Invitations may also be issued following a determination by the Board that exceptional circumstances have arisen which justify the issue of invitations outside the usual invitation periods. However, no invitation may be issued at any time if it would be unlawful or in breach of Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it is in force at the relevant time or any other regulation or guidance with which the Company complies.

If the Board receives applications for the grant of SAYE Options over Ordinary Shares which in aggregate exceed the number of Ordinary Shares which has been made available for the purpose of that issue of invitations, the applications will be scaled down accordingly.

No SAYE Options may be granted more than 10 years after the date when the SAYE Plan was adopted. SAYE Options are not transferable other than to the participant's personal representatives in the event of his death. The benefits received under the SAYE Plan are not pensionable.

It is a condition of participation in the SAYE Plan that an eligible employee enters into a savings contract under a "certified contractual savings scheme" (as defined in the relevant legislation) maturing after three or five years.

Ordinary Shares subject to an SAYE Option granted under the SAYE Plan may be acquired only out of the proceeds (including any interest or bonus) due under the related savings contract. The number of Ordinary Shares subject to an SAYE Option is that number which, at the exercise price per Ordinary Share under the SAYE Option, may be acquired out of the expected proceeds of the related savings contract (including any interest or bonus).

The minimum amount which an employee may save under a savings contract is currently £10 per month and the maximum amount is £500 per month pursuant to the applicable sharesave legislation. The Board may determine that different limits shall apply in the future subject to the relevant legislation.

Exercise price

An SAYE Option will entitle the holder to acquire Ordinary Shares at a price determined by the Board, which may not be less than the higher of:

- 80 per cent. of the price which a Share might reasonably be expected to fetch on a sale in the open market; and
- the nominal value of a Share.

Exercise of SAYE Options

Options may normally only be exercised during the six-month period following the bonus date (being the third or fifth anniversary of the commencement of the related savings contract).

Cessation of employment

As a general rule, an SAYE Option will lapse immediately upon a participant ceasing to be employed by the Group. However, if a participant so ceases because of his injury, disability, redundancy, retirement, or his employing company or the business for which he works being transferred out of the Group, his SAYE Option will be exercisable for six months from the date of cessation to the extent of any savings made up to the point of exercise.

If a participant dies, his SAYE Option will be exercisable for 12 months from the extent of any savings made up to the point of exercise.

If SAYE Options are not so exercised, they will lapse at the end of the relevant period.

Corporate events

In the event of a change of control (by way of general offer) or an arrangement or compromise sanctioned by the Court, employees will be able to exercise their SAYE Options for six months from the date of the relevant event occurring. Alternatively, if, as a result of the change of control (by way of general offer) or an arrangement or compromise sanctioned by the Court, Ordinary Shares will no longer satisfy the relevant legislative requirements, SAYE Options may be exercised within 20 days following the change of control provided that they may not be exercised later than this date. If the Board reasonably expects a change of control event to occur, it may make arrangements permitting SAYE Options to be exercised during a period of 20 days ending with the date of such event.

If a resolution for voluntary winding up of the Company is passed, options may be exercised for 60 days following such resolution. If there is a compulsory acquisition to acquire the Ordinary Shares, options remain exercisable at any time when a person is bound to acquire such Ordinary Shares.

In the event of a corporate reorganisation, any SAYE Options held by employees over Ordinary Shares in the Company may be exchanged for equivalent options over shares in the new holding company provided certain conditions are met which ensure that such exchange is a "qualifying exchange" for the purposes of the applicable sharesave legislation.

Variation of capital

If there is a variation of share capital of the Company, or in the event of any capitalisation, rights issue, consolidation, subdivision or reduction, then the Board may make such adjustments as it considers appropriate to the number of Ordinary Shares under SAYE Option and the exercise price may be varied in such manner as the Board considers appropriate, provided that following any adjustment the Ordinary Shares shall continue to satisfy the conditions set out in the applicable sharesave legislation.

Rights attaching to Ordinary Shares

SAYE Options will not confer any rights on any employee holding such SAYE Options until the relevant SAYE Option has been exercised and the employee in question has received the

underlying Ordinary Shares. Any Ordinary Shares allotted when an SAYE Option is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date before their allotment).

Amendments

The Board may at any time amend the rules of the SAYE Plan.

The prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining an employee's entitlement to, and the terms of, Ordinary Shares provided under the SAYE Plan, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SAYE Plan, to take account of any change in legislation, to ensure that the SAYE Plan can qualify or continue to qualify under applicable sharesave legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees, the Company and/or its subsidiaries.

Options are not pensionable.

Overseas plans

The Board may, at any time, establish further plans for overseas territories, any such plan to be similar to the SAYE Plan but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation in the SAYE Plan.

11 ORGANISATIONAL STRUCTURE

The Company is the principal holding company of Aston Martin Lagonda. The significant subsidiaries of the Company as at the date of this document are set out in the following table. Unless otherwise specified, each company is wholly-owned by a member of Aston Martin Lagonda.

Company name (Ownership interest)	Place of incorporation	Principle activity
AM Brands Limited	Jersey	Grants licences to third parties for the use of the Aston Martin brand for non-automotive products worldwide
AM Nurburgring Racing Limited	United Kingdom	Dormant Company
AML Overseas Services Limited	United Kingdom	Dormant Company
AMWS Limited (50%)	Jersey	Holding Company
Aston Martin Capital Holdings Limited	Jersey	Financing company to issue and hold the Group's debt
Aston Martin Capital Limited	Jersey	Dormant Company
Aston Martin Holdings (UK) Limited	United Kingdom	Holding Company
Aston Martin Investments Limited	United Kingdom	Holding Company
Aston Martin Japan GK	Japan	Operator of the sales office in Japan and certain other countries in the Asia Pacific Region
Aston Martin Lagonda – Asia Pacific PTE Limited	Singapore	Operator of the sales office in Singapore and certain other countries in the Asia Pacific Region
Aston Martin Lagonda (China) Automobile Distribution Co., Ltd	China	Luxury sports car distributor
Aston Martin Lagonda Group Limited	United Kingdom	Holding Company
Aston Martin Lagonda of Europe GmbH	Germany	Provision of engineering and sales and marketing services
Aston Martin Lagonda of North America, Inc.	United States	Luxury sports car distributor
Aston Martin Lagonda Limited	United Kingdom	Manufacture and sale of luxury sports cars and the sale of parts
Aston Martin Lagonda Pension Trustees Limited	United Kingdom	Trustee of the Aston Martin Lagonda Limited Pension Scheme
Aston Martin Works Limited (50%)	United Kingdom	Servicing and restoration of Aston Martin Cars
Lagonda Properties Limited	United Kingdom	Dormant Company

12 PROPERTY, PLANT AND EQUIPMENT

The Group leases its head offices and manufacturing facility in Gaydon. This facility was opened in 2003 and is Aston Martin Lagonda's corporate headquarters, where all senior management are based, and is its original production and design facility, where all current core models are built. In addition, most administrative functions are located at the Gaydon facility. Details of Aston Martin Lagonda's material property interests are listed below:

<i>Facility / Held by</i>	<i>Location</i>	<i>Tenure / Quality of Title</i>	<i>Term</i>	<i>Major encumbrances</i>
Gaydon HQ and manufacturing facility / AML	Banbury Road, Gaydon, Warwick CV35 0DB	Leasehold / Title absolute	Six leases of 999 years from 9 March 2007 to 8 March 3006	None
St. Athan manufacturing facility / AML	The Super Hangar, St Athan, Barry, Wales	Leasehold / Title absolute	30 years from 21 November 2017 to 23 November 2047	None
Wolverton Mill storage and distribution centre / AML	Unit 40 and Unit 50-60, High Park Drive, Wolverton Mill, Milton Keynes MK12 5TT	Leasehold / Title absolute	Unit 40: from 23 December 2014 to 23 November 2047 Unit 50-60: from 27 April 2016 to 22 December 2029	None
Newport Pagnell Works service centre / Aston Martin Works Limited	Tickford Street, Newport, Pagnell, MK16 9AN	Leasehold / Unregistered	Previous lease expired in February 2018 and Aston Martin Works Limited occupies on a rolling basis. Negotiations for a new lease are ongoing.	None
Wellesbourne warehouse and distribution (Unit 1), prototype build (Unit 2) and production (Unit 8) / AML	Unit 1, Unit 2 and Unit 8, M40 Distribution Centre, Loxley Road, Wellesbourne, Warwick	Unit 1 and Unit 2: Leasehold / Title absolute Unit 8: Interest under an agreement for lease	Unit 1: from 20 April 2015 to 20 December 2031 Unit 2: 15 years from 21 December 2016 to 20 December 2031 Unit 8: from 31 December 2018 to 20 December 2031	None
Dover Street shop / AML	Ground Floor Shop, 8-9 Dover Street, London W1S 4LG	Leasehold / Title absolute	15 years from 18 September 2015 to 17 September 2030	None
Silverstone / AML	Stowe Complex Building, Silverstone Racing Circuit, Silverstone, Towcester, Northampton	Interest under an agreement for lease	Five years from 16 October 2018 to 15 October 2023	None
New York Brand Centre / Aston Martin Lagonda of North America Inc	450 Park Avenue, New York, New York 10022	Leasehold	Seven years 7 months from 25 October 2021 to 24 May 2029	None

The Group also has regional offices in the United States, Frankfurt, Tokyo, Shanghai and Singapore, which have short-term leases that are up for renewal from time to time.

13 AUDITORS

The 2019 Financial Statements, 2020 Financial Statements and 2021 Financial Statements have been audited by Ernst & Young LLP, independent auditor, with its address at Colmore Square, Birmingham B4 6HQ, United Kingdom, as stated in its report appearing herein. The registered accountants of Ernst & Young LLP are members of the Institute of Chartered Accountants in England and Wales (ICAEW).

14 RIGHTS ISSUE AND PLACING ARRANGEMENTS

14.1 Underwriting Agreement

On 5 September 2022, the Company and the Underwriters entered into the Underwriting Agreement pursuant to which the Company has appointed J.P. Morgan Cazenove as the Sponsor and Joint Global Co-ordinator and Barclays Bank PLC as Joint Global Co-ordinator and Credit Suisse International and Deutsche Bank AG, London Branch as Joint Bookrunners in connection with the Rights Issue and Admission of the New Shares.

Subject and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriters have agreed to underwrite the Rights Issue (other than the New Shares for which the Committed Shareholders have irrevocably undertaken to subscribe). The Underwriters (as agents of the Company) will use reasonable endeavours to procure acquirers for the Underwritten Shares which have not been taken up under the Rights Issue (or, at their discretion, for as many as can be so procured) as soon as reasonably practicable and in any event by no later than 5.00 p.m. on the second dealing day after the last date for acceptance under the Rights Issue, for an amount which is not less than the total of the Issue Price multiplied by the number of such Underwritten Shares for which acquirers are so procured plus the expenses of procurement (including any applicable commissions and VAT). If and to the extent that the Underwriters are unable to procure acquirers on the basis outlined above, the Underwriters have agreed to purchase, on a several basis (in their due proportions), any remaining Underwritten Shares.

The underwriting commission payable is equal to 3.00 per cent. of the gross amount raised from the issue of the Underwritten Shares in the Rights Issue, to be distributed among the Underwriters in the agreed proportions as set out in the Underwriting Agreement. Out of such commission payable to the Underwriters, the Underwriters shall pay or procure the payment of sub-underwriting commissions payable to such persons (if any) as the Underwriters may procure to acquire Underwritten Shares. All commissions and fees payable pursuant to the Underwriting Agreement are payable as soon as practicable following the acceptance date but not later than the fifth Business Day following the acceptance date.

Irrespective of whether Admission of the New Shares occurs, the Company shall bear all expenses of or incidental to the Rights Issue, Admission of the New Shares and the arrangements contemplated by the Underwriting Agreement, including the fees and expenses of its professional advisers, the fees and expenses of the Underwriters and their professional advisers, the cost of preparation, advertising, printing and distribution of this document and all other documents connected with the Rights Issue, all roadshow expenses, including travel and accommodation, all bookbuilding expenses, the Registrar's fees, all filing fees and related and other expenses in connection with the qualification of the New Shares for offering and sale in any jurisdiction pursuant to the Rights Issue and, where applicable, VAT.

The Company has given certain customary representations, warranties and undertakings to the Underwriters, and customary indemnities to the Underwriters and to certain persons connected with them, in relation to the Rights Issue. The obligations of the Underwriters under the Underwriting Agreement are subject to Admission of the New Shares, nil paid, occurring at or before 8.00 a.m. on 12 September 2022 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree) and certain other customary conditions to be satisfied prior to Admission of the New Shares, nil paid, including, amongst others:

- (a) the passing of the Resolutions at the General Meeting on 8 September 2022 (or such later date as the Joint Global Co-ordinators and the Company may agree) and such Resolutions remaining in force;
- (b) none of the warranties being untrue, inaccurate or misleading as at the date of the Underwriting Agreement or immediately prior to Admission of the New Shares, nil paid (by reference to the facts and circumstances from time to time subsisting);
- (c) no matter referred to in Article 23 of the UK Prospectus Regulation arising in the period between the time of publication of this document and the time of Admission of the New Shares, nil paid, and no supplementary prospectus being required to be published by or on behalf of the Company before Admission of the New Shares, nil paid, which, in either case, in the good faith opinion of the Joint Global Co-ordinators, is material in the context of the Rights Issue, the underwriting of the Underwritten Shares or Admission;
- (d) the Company having complied with and not being in breach, at any time prior to Admission of the New Shares, nil paid, of any of its obligations under the Underwriting Agreement or under the terms of the Rights Issue which, in each case, fall to be performed or satisfied prior to Admission of the New Shares, nil paid, and the Company having complied with those of its obligations under the Listing Rules and the Prospectus Regulation Rules which fall to be performed or satisfied prior to Admission of the New Shares, nil paid; and
- (e) each of the irrevocable undertakings from the Committed Shareholders being duly executed and becoming unconditional subject only to Admission of the New Shares, nil paid, and not having been terminated immediately prior to Admission of the New Shares, nil paid.

If any of the conditions in the Underwriting Agreement is not satisfied (or waived by the Joint Global Co-ordinators), or becomes incapable of being satisfied, by the required time and date (or by such later time and/or date as the Joint Global Co-ordinators may agree) then, save for certain exceptions, the obligations of the parties under the Underwriting Agreement shall cease and terminate without prejudice to any liability for any prior breach of the Underwriting Agreement.

In addition, the Joint Global Co-ordinators are entitled to terminate the Underwriting Agreement in certain circumstances, including for material adverse change and force majeure, but only prior to Admission of the New Shares, nil paid. If the Underwriting Agreement is terminated in accordance with its terms, the Company will not seek Admission of the New Shares, nil paid.

The Sponsor also has the right to terminate its obligations as Sponsor if any matter arises which the Sponsor considers, acting in good faith, affects or would affect its ability to perform its functions under Chapter 8 of the Listing Rules or fulfil its obligations as Sponsor. The termination by the Sponsor of its role as Sponsor will not terminate any other provision of the Underwriting Agreement, which would remain in full force and effect.

Pursuant to the Underwriting Agreement, the parties have agreed that if a supplementary prospectus is required to be issued by the Company prior to the date specified as the latest date for acceptance and payment in full, the Joint Global Co-ordinators (after consultation with the Company) may give notice of an extension to the timetable for the Rights Issue, such date shall not be extended beyond the date which is five Business Days after the date of publication of the supplementary prospectus, and the dates and times of events due to take place following such date shall be extended accordingly.

The Company agrees that, between the date hereof and the date which falls 180 days after the commencement of dealing of the New Shares it will not, without the prior written consent of the Joint Global Co-ordinators, directly or indirectly:

- (a) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares;
- (b) enter into any swap or other agreement or transaction that transfers or confers in whole or in part, directly or indirectly, any of the economic consequences of the ownership of its Ordinary Shares; or
- (c) make any announcement or other publication of the intention to do any of the foregoing or make any filing with respect thereto,

(whether any such swap, agreement, arrangement or transaction described in (a) to (c) above is to be settled by delivery of ordinary shares, cash or otherwise), except in each case with the prior written consent of the Joint Global Co-ordinators, provided that the restrictions above shall not apply in relation to (i) the issuance of the New Shares to be issued in the context of the Placing and the Rights Issue, and (ii) the issue of any Ordinary Shares or options or the grant of any right to acquire Ordinary Shares pursuant to any employees' share schemes existing on the date hereof and which are disclosed in this Prospectus.

14.2 Placing Agreement

On 29 July 2022, the Company and PIF entered into a placing agreement (the **Placing Agreement**), pursuant to which the Company has agreed to allot and issue to PIF, and PIF has agreed to subscribe for, 23,291,902 Placing Shares at an issue price of 335 pence per Placing Share, for a total consideration of £78.0 million.

The parties to the Placing Agreement have given to each other certain customary representations, warranties and undertakings. The obligations of the parties to the Placing Agreement are conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, none of the warranties or undertakings in the Placing Agreement being breached and none of the warranties becoming untrue, inaccurate or misleading.

Under the Placing Agreement, PIF has, subject to the aforementioned conditions, irrevocably undertaken to take up 100 per cent. of its entitlements under the Rights Issue.

14.3 Irrevocable Undertakings

Pursuant to an irrevocable undertaking entered into on 15 July 2022 between MBAG and the Company (the **MBAG Irrevocable Undertaking**), MBAG provided irrevocable undertakings to vote in favour of the Capital Raise and, subject to the Resolutions being duly passed by Shareholders at the General Meeting, take up 100 per cent. of its entitlements under the Rights Issue. In addition, MBAG has agreed:

- (a) that, during the period commencing 15 July 2022 and ending on the earlier of (i) the date on which the results of the Rights Issue are published by the Company, (ii) 14 October 2022 (or such later date as may be agreed between MBAG and the Company in writing, acting reasonably) and (iii) the date on which the Company notifies MBAG in writing of its intention not to proceed with the Capital Raise, MBAG will not directly or indirectly effect any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant any right or warrant to purchase or otherwise dispose, transfer or lend, directly or indirectly, any Ordinary Shares, any interest in the Ordinary Shares or the Nil Paid Rights; and
- (b) to waive any termination right under the Strategic Cooperation Agreement (as such term is defined in paragraph 15.1.2 below) or any other Operational Agreement (as such term is

defined in the Strategic Cooperation Agreement) which results from the issuance of Ordinary Shares pursuant to the Capital Raise at a price which is lower than the MBAG Entry Price (as such term is defined in paragraph 15.1.2 below).

Pursuant to an irrevocable undertaking entered into on 15 July 2022 between Yew Tree Overseas Limited and the Company, Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium, including the Executive Chair, Mr. Lawrence Stroll and Non-Executive Director, Mr. Michael de Picciotto) provided irrevocable undertakings to vote in favour of the Capital Raise and take up 100 per cent. of its entitlements under the Rights Issue. In addition, Yew Tree Overseas Limited has agreed that, during the period commencing 15 July 2022 and ending on the earlier of (i) the date on which the results of the Rights Issue are published by the Company and (ii) the date on which the Company notifies Yew Tree Overseas Limited in writing of its intention not to proceed with the Capital Raise, Yew Tree Overseas Limited will not, and shall procure that all other members of the Consortium shall not, directly or indirectly effect any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant any right or warrant to purchase or otherwise dispose, transfer or lend, directly or indirectly, any Ordinary Shares, any interest in the Ordinary Shares or the Nil Paid Rights.

15 MATERIAL CONTRACTS

15.1 The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding and including the date of this document, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this document:

15.1.1 Rights Issue and Placing Arrangements

For a description of the principal terms of the Underwriting Agreement and the Placing Agreement, see paragraphs 14.1 and 14.2 of this Part X.

15.1.2 Strategic Cooperation Agreement

The Company and Mercedes-Benz AG (**MBAG**) entered into a strategic cooperation agreement on 27 October 2020, and subsequently amended it by a deed of amendment on 28 July 2022 (**Strategic Cooperation Agreement**), to document the terms of the strategic cooperation between them (the **Strategic Cooperation**).

The Strategic Cooperation provides the Company with access to a wide range of MBAG's technology and intellectual property for the next generation of the Company's luxury vehicles, in consideration for which the Company agreed to issue Consideration Shares to MBAG in at least two tranches by no later than July 2024, as explained in further detail below.

In connection with the Strategic Cooperation, the Company also agreed to grant to MBAG the right to nominate for appointment initially one Non-Executive Director and, once the MBAG shareholding is equal to or exceeds 15 per cent., two Non-Executive Directors.

Issue of the Consideration Shares and access to MBAG Technology

Pursuant to the terms of the Strategic Cooperation Agreement, the Company had agreed to issue to MBAG a total of 458,942,744 Consideration Shares, the aggregate value of which (when issued in full) it was agreed would be equal to £286 million (the **Aggregate MBAG Consideration Amount**), by reference to a fixed price per Consideration Share (the **MBAG Entry Price**) of 62.317 pence. In consideration for the issue to it of the Consideration Shares, MBAG agreed to provide the Group with access to certain of its technology and intellectual property of an equivalent value (the **MBAG Technology**).

Following a 20:1 share consolidation in December 2020 (the **2020 Share Consolidation**), however, and as envisaged in the shareholder resolution approved on 4 December 2020, the total number of Consideration Shares to be issued pursuant to the Strategic Cooperation Agreement was reduced to 22,947,138 and the MBAG Entry Price increased to £12.4634 per Consideration Share.

The Strategic Cooperation Agreement envisages the Consideration Shares being issued to MBAG in several tranches, with access to MBAG Technology to be provided to the Group over several corresponding stages.

Pursuant to the Strategic Cooperation Agreement, the first tranche of 224,657,287 Consideration Shares (now 11,232,864 Consideration Shares, following the 2020 Share Consolidation) (the **Tranche 1 Consideration Shares**), the aggregate value of which (by reference to the MBAG Entry Price at the time) was £140 million (the **Tranche 1 Valuation Amount**), was issued to MBAG on 7 December 2020. In consideration for the issue to it of the Tranche 1 Consideration Shares, MBAG provided the Group with access to certain MBAG Technology, the scope and pricing of which was agreed in the Strategic Cooperation Agreement and the aggregate value of which equalled the Tranche 1 Valuation Amount (the **Phase 1 Technology**). The full terms of the provision to the Group of access to and use by the Group of the Phase 1 Technology was documented in Operational Agreements (as such term is defined in the Strategic Cooperation Agreement, the **Operational Agreements**). Any future terms of the provision to the Group of access to and use by the Group of any additional MBAG Technology shall likewise be documented in additional Operational Agreements.

As at the date of this Prospectus, no further tranches of Consideration Shares have been issued. The Company is entitled to £146 million of MBAG Technology (the scope of which is to be agreed by the Company and MBAG by 31 December 2023) in exchange for issuing the remaining 11,714,274 Consideration Shares at the MBAG Entry Price (the **Additional Consideration Shares**). All Consideration Shares that have been agreed to be issued to MBAG in connection with the Strategic Cooperation shall be issued to it by no later than July 2024.

If, following the issue of the Additional Consideration Shares, the aggregate value of all MBAG Technology that the Company has been provided access to at such time is greater than the Aggregate MBAG Consideration Amount, the Company shall make MBAG whole for this shortfall by making an additional cash payment of an equivalent amount to MBAG (a **Cash Top-up**). The ability of the Company to make any Cash Top-up payments to MBAG, after the issue of the Additional Consideration Shares, is subject to a maximum cap of £28.6 million, being 10 per cent. of the Aggregate MBAG Consideration Amount.

If, at the time of issue of any Additional Consideration Shares, the volume weighted average price of the Ordinary Shares for the 30 consecutive trading days that are two business days prior to the date of issue of such Additional Consideration Shares (the **Reference Price**) is lower than the MBAG Entry Price, the Company will make an additional cash payment to MBAG in an amount equal to the difference between the MBAG Entry Price and the Reference Price multiplied by the number of the Additional Consideration Shares that have been issued to MBAG.

Under the terms of the Operational Agreements, in addition to making MBAG Technology available to the Group, MBAG (or its relevant subsidiary) agreed to supply both hardware and software components to the Group. Where relevant, the Company (or its relevant subsidiaries) will pay arm's length supply prices under the Operational Agreements.

The Consideration Shares are issued to MBAG for non-cash consideration (being the MBAG Technology) and so the Company will comply with the requirements of section 593 of the UK Companies Act 2006 to obtain an independent valuation of the consideration to be provided by MBAG for any Consideration Shares prior to their allotment.

In addition, the allotment of Additional Consideration Shares to MBAG pursuant to the Strategic Cooperation Agreement may require various Shareholder approvals in accordance with the Listing Rules, depending on the timing and size of the future tranches, which will be assessed by the Company at the relevant time. In the event that any necessary Shareholder approvals were

not obtained, the Company would discuss the reasons for the approval not being obtained with Shareholders and would seek to adjust the terms that it has agreed with MBAG in the Strategic Cooperation Agreement accordingly. If necessary, the Company would then seek Shareholder approval for any revised terms that had been agreed with MBAG. This would inevitably result in a delay to the issue of further Consideration Shares to MBAG and also to the Company's access to further MBAG Technology. If no agreement as to revised terms could be reached by the Company with MBAG or if Shareholders did not approve any revised terms, no further Consideration Shares could be issued to MBAG and no further MBAG Technology could be accessed by the Company and this may result in the Strategic Cooperation Agreement being terminated by MBAG.

The Consideration Shares rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of issue of the Consideration Shares. The rights attaching to the Consideration Shares are governed by the Articles and there will be no restrictions on the free transferability of the Consideration Shares save as provided in the Articles and as agreed in the MBAG Irrevocable Undertaking (as detailed in paragraph 14.3 above). A lock-up in respect of the Consideration Shares previously agreed in the Strategic Cooperation Agreement and disclosed by the Company has now terminated in accordance with its terms.

Applications will be made to the FCA and to the London Stock Exchange for any future tranche of the Consideration Shares to be admitted to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively.

The Ordinary Shares are already admitted to CREST. No further application for admission to CREST is required for the Consideration Shares and all of the Consideration Shares when issued may be held and transferred by means of CREST. Euroclear requires the Company to confirm to it that certain conditions (imposed by the CREST Manual) have been satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied on Admission of the Consideration Shares. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

Key commercial terms in relation to intellectual property

MBAG has granted the Company and the rest of the Group a non-exclusive licence to use relevant MBAG intellectual property for certain purposes relating to the Strategic Cooperation (including the use of relevant parts and components supplied to the Group and, after the Tranche 1 Consideration Shares have been issued to MBAG, the modification of relevant parts and components for use in the Group's vehicles). MBAG also agreed to make available certain third party intellectual property to the Group to the extent that MBAG has a right to sub-license that intellectual property to the Group. The Group agreed to license to MBAG any of the Group's intellectual property that MBAG needs to use in relation to the Strategic Cooperation.

The Company and MBAG jointly own any intellectual property they create jointly in connection with the Strategic Cooperation, and each of them will be free to use and exploit any jointly owned intellectual property in relation to its own vehicles.

Under the Strategic Cooperation Agreement, the Company and MBAG will each indemnify the other (and its affiliates) for losses relating to certain intellectual property infringement claims brought by third parties in relation to the use (in accordance with the intellectual property licences granted under the Strategic Cooperation Agreement) of parts or components supplied by the indemnifying party or made to its specification. Each party's liability for any indemnity claims is subject to the £10 million aggregate liability cap under the Strategic Cooperation Agreement.

Termination rights

MBAG has the right to terminate the Strategic Cooperation Agreement with immediate effect if:

- the Company is in material breach of the terms of the Strategic Cooperation Agreement, which is either incapable of being remedied or has not been remedied within 30 business days of the Company being notified of it;
- the Company fails to issue any Consideration Shares to MBAG in accordance with the terms summarised in this document;
- the Company issues securities to a third party at a price lower than the MBAG Entry Price without agreeing anti-dilution provisions with MBAG (other than pursuant to the Capital Raise, in respect of which MBAG has in the MBAG Irrevocable Undertaking agreed to waive any such termination right, as set out in paragraph 14.3 above); or
- the Company suffers or is subject to an insolvency event.

The Strategic Cooperation Agreement also provides that the terms of all Operational Agreements shall include a termination right for MBAG if a strategic competitor of MBAG: (a) acquires more than 30% of the Ordinary Shares; (b) is granted the right to nominate a person for appointment to the Board or nominates such a person who is then elected by Shareholders at a general meeting to the Board; or (c) enters into a strategic business arrangement with the Company (i) that is comparable to the Strategic Cooperation with respect to technological collaboration or (ii) under which the Company agrees to issue equity securities to the relevant strategic competitor or to form a joint venture company with such strategic competitor (the ***Strategic Competitor Termination Right***). Any Strategic Competitor Termination Right can only be exercised by MBAG on four years' prior notice.

The Company shall have the right to terminate the Strategic Cooperation Agreement if:

- MBAG is in material breach of the terms of the Strategic Cooperation Agreement, which is either incapable of being remedied or has not been remedied within 30 business days of MBAG being notified of it; or
- MBAG suffers or is subject to an insolvency event.

Other key terms

At the time of entry into the Strategic Cooperation Agreement, the Company and MBAG provided to each other a set of customary contractual warranties. Both parties provided warranties in relation to due authorisation, absence of breach, insolvency, and litigation, and the Company also provided additional warranties to MBAG in relation to key assets, accounts and tax. Each party's aggregate liability in respect of all claims for breach of the warranties given under the Strategic Cooperation Agreement is capped at £5 million. Each party's aggregate liability in respect of all loss under or in connection with the Strategic Cooperation Agreement is subject to an overall liability cap of £10 million (in addition to any liability of the Company to pay liquidated damages as described below).

Under the terms of the Strategic Cooperation Agreement, the Group is required to comply with specific confidentiality obligations relating to certain commercially and competitively sensitive MBAG Technology. In the event that the Group breaches those confidentiality terms, MBAG would be entitled to withdraw the Group's access to that software and information and require the Company to pay £10 million in liquidated damages to MBAG.

The terms of the Strategic Cooperation Agreement provide that, in the event that the Company carries out a subdivision, consolidation or reclassification of Ordinary Shares prior to the allotment and issue to MBAG of all Consideration Shares that have been agreed to be issued to it pursuant to the Strategic Cooperation Agreement, the Company and MBAG shall enter into good faith negotiations regarding the necessary mathematical adjustments to the number of Consideration Shares that at such point remains capable of being issued to MBAG in order to reflect the effect of such subdivision, consolidation or reclassification. As mentioned above, such adjustments have already been made in connection with the 2020 Share Consolidation.

The terms of the Strategic Cooperation Agreement further provide that, in the event that the Company proposes to undertake a non-pre-emptive offering of Ordinary Shares representing more than five per cent. of its overall issued share capital prior to the allotment and issue to MBAG of all Consideration Shares that have been agreed to be issued to it pursuant to the Strategic Cooperation Agreement, the Company shall consult with MBAG prior to proceeding with such offering.

15.1.3 Debt Arrangements

(i) Senior Secured Notes

Overview

On 16 November 2020, Aston Martin Capital Holdings Limited (the **Note Issuer**) issued senior secured notes due 2025 comprising \$1,085,500,000 aggregate principal amount of 10.500 per cent. US dollar denominated senior secured notes due 2025 (the **\$1.0855 Billion 10.5% Senior Secured Notes due 2025**) pursuant to a New York law governed indenture dated 16 November 2020 and entered into between, among others, the Note Issuer, the trustee for the \$1.0855 Billion 10.5% Senior Secured Notes due 2025 and the guarantors named therein (the **Senior Secured Indenture**). On 4 March 2021, the Note Issuer issued additional senior secured notes due 2025 comprising \$98,500,000 aggregate principal amount of 10.500 per cent. US dollar denominated senior secured notes due 2025 pursuant to the Senior Secured Indenture (the **\$98.5 Million 10.5% Senior Secured Notes due 2025**, and together with the \$1.0855 Billion 10.5% Senior Secured Notes due 2025, the **Senior Secured Notes**). The Senior Secured Notes mature on 30 November 2025.

Interest rate

Interest on the Senior Secured Notes accrues at the rate of 10.500 per cent. per annum in cash, to be paid semi-annually in arrears on 1 May and 1 November of each year, commencing on 1 May 2021.

Prepayments and redemption

Prior to 1 November 2024, the Note Issuer may redeem, at its option, the Senior Secured Notes in whole or in part, by paying a "make-whole" premium. From 1 November 2024, the Note Issuer may redeem, at its option, the Senior Secured Notes, in whole or in part, at 100.000 per cent. of the principal amount of Senior Secured Notes redeemed, plus accrued and unpaid interest and additional amounts, if any.

Prior to 1 November 2024, the Note Issuer may redeem, at its option, up to 40 per cent. of the Senior Secured Notes at 110.500 per cent., plus accrued and unpaid interest and additional amounts, if any, with an amount equal to or less than the net cash proceeds from one or more Equity Offerings (as defined in the Senior Secured Indenture) to the extent such net cash proceeds are received by or contributed to Aston Martin Investment Limited; provided that in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering and not less than 50 per cent. of the original aggregate principal amount of the \$1.0855 Billion 10.5% Senior Secured Notes due 2025 originally issued on 16 November 2020 remain outstanding immediately after the occurrence of each such redemption.

The Senior Secured Notes may also be redeemed at a price equal to their outstanding principal amount plus accrued and unpaid interest upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain change of control events, the Note Issuer may be required to offer to redeem the Senior Secured Notes at 101 per cent. of the outstanding principal amount thereof, plus accrued and unpaid interest.

Guarantees

As of the date of this document, the Senior Secured Notes are guaranteed by Aston Martin Investments Limited, Aston Martin Lagonda Group Limited, Aston Martin Lagonda Limited, Aston

Martin Capital Limited and Aston Martin Lagonda of North America Incorporated (the **Guarantors**). The Guarantors also guarantee the Revolving Credit Facility (as defined below) and the Second Lien Notes. The Guarantors' guarantees of the Senior Secured Notes rank *pari passu* with the Guarantors' guarantees of the Revolving Credit Facility and the Second Lien Notes.

Security

Subject to the operation of the agreed security principles, the Senior Secured Notes are secured by the same collateral as the Second Lien Notes, and pursuant to the intercreditor agreement governing, among others, the Senior Secured Notes, the Second Lien Notes and the Revolving Credit Facility (the **Intercreditor Agreement**), will receive proceeds from enforcement of security over the collateral only after certain obligations (including to lenders under the Revolving Credit Facility Agreement and counterparties to certain hedging obligations, if any) have been paid in full, but in priority to the Second Lien Notes. The Senior Secured Notes are secured by the following collateral (the **Collateral**):

- a limited recourse first-priority security interest under English law granted by Aston Martin Holdings (UK) Limited over the issued capital stock of the Aston Martin Investments Limited;
- a first-priority security interest under Jersey law granted by Aston Martin Investments Limited over the issued share capital of the Note Issuer;
- a first-priority security interest under Jersey law granted by the Note Issuer over the issued share capital of Aston Martin Capital Limited;
- a first-priority security interest under the English law debenture (referred to in the last bullet point of this paragraph) granted by Aston Martin Investments Limited over the issued capital stock of Aston Martin Lagonda Group Limited;
- a first-priority security interest under the English law debenture (referred to in the last bullet point of this paragraph) granted by Aston Martin Lagonda Group Limited over the issued capital stock of Aston Martin Lagonda Limited;
- a first-priority security interest under New York law granted by Aston Martin Lagonda Group Limited over the issued capital stock of Aston Martin Lagonda of North America, Inc.;
- a first-priority security interest under New York law granted by Aston Martin Lagonda of North America, Inc. over material operating bank accounts, intellectual property and shares in other Guarantors and certain material companies;
- a first-priority assignment governed by English law by the Note Issuer of its rights under its notes proceeds loan agreements (and the notes proceeds loans thereunder);
- a mortgage granted by Aston Martin Lagonda Limited over the factory at Banbury Road, Gaydon, Warwick, United Kingdom;
- a first-priority assignment governed by English law by Aston Martin Capital Limited of its rights under its notes proceeds loan agreement (and the notes proceeds loans thereunder); and
- an English law debenture creating fixed and floating security over material operating bank accounts, material intercompany receivables, material intellectual property and shares in other Guarantors and certain material companies from each of Aston Martin Investments Limited, Aston Martin Lagonda Group Limited and Aston Martin Lagonda Limited.

Certain covenants

The Senior Secured Indenture contains a number of covenants which, among other things, restrict, subject to certain limited exceptions, the Restricted Group (as defined in the Senior Secured Indenture)'s ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;

- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Restricted Group (as defined in the Senior Secured Indenture);
- sell, lease or transfer certain assets including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- enter into unrelated businesses or engage in prohibited activities;
- consolidate or merge with other entities; and
- impair the security interests for the benefit of the holders of the Senior Secured Notes.

Each of those covenants is subject to significant exceptions and qualifications. The covenants of the Senior Secured Indenture are less restrictive than the covenants of the Second Lien Indenture, in particular with respect to debt incurrence and restricted payments.

(ii) *Second Lien Notes*

Overview

On 10 November 2020, the Note Issuer issued \$335 million aggregate principal amount of 15.00 per cent. of US dollar denominated second lien split coupon notes due 2026 (the **Second Lien Notes**) pursuant to an indenture dated 10 November 2020 and entered into between, among others, the Note Issuer, the trustee for the Second Lien Notes and the guarantors named therein (the **Second Lien Indenture**). The Second Lien Notes will mature on 30 November 2026. As of 30 June 2022, \$366.1 million (including interest) was outstanding under the Second Lien Notes.

Interest rate

Interest on the Second Lien Notes accrues at the rate of 15.00 per cent. per annum, comprised of 8.89 per cent. cash interest per annum plus 6.11 per cent. interest paid in kind per annum, to be paid semi-annually in arrears on 1 May and 1 November of each year, commencing on 1 May 2021.

Prepayments and redemption

Prior to 1 November 2023, the Note Issuer may redeem, at its option, the Second Lien Notes, in whole or in part, by paying a “make-whole” premium. From 1 November 2023, the Note Issuer may redeem, at its option, the Second Lien Notes, in whole or in part, at 108 per cent. of the principal amount of Second Lien Notes redeemed, which redemption price reduces to 104 per cent. on 1 November 2024 and further reduces to 100 per cent. on 1 November 2025, in each case, plus accrued and unpaid interest and additional amounts, if any.

The Second Lien Notes may also be redeemed at a price equal to their outstanding principal amount plus accrued and unpaid interest upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain change of control events, the Note Issuer may be required to offer to redeem the Second Lien Notes at 101 per cent. of the outstanding principal amount thereof, plus accrued and unpaid interest.

Guarantees

As of the date of this document, the Second Lien Notes are guaranteed by the Guarantors. The Guarantors also guarantee the Revolving Credit Facility and the Senior Secured Notes. The Guarantors’ guarantees of the Second Lien Notes rank *pari passu* with the Guarantors’ guarantees of the Revolving Credit Facility and the Senior Secured Notes.

Security

Subject to the operation of the agreed security principles, the Second Lien Notes are secured by the same collateral as the Senior Secured Notes, but pursuant to the Intercreditor Agreement will receive proceeds from enforcement of security over the collateral only after certain obligations (including to lenders under the Revolving Credit Facility Agreement, counterparties to certain hedging obligations, if any, and the Senior Secured Notes) have been paid in full.

Certain Covenants

The Second Lien Indenture contains a number of covenants which, among other things, restrict, subject to certain limited exceptions, the Restricted Group (as defined in the Second Lien Indenture)'s ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Restricted Group (as defined in the Second Lien Indenture);
- sell, lease or transfer certain assets including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- enter into unrelated businesses or engage in prohibited activities;
- consolidate or merge with other entities; and
- impair the security interests for the benefit of the holders of the Second Lien Notes.

Each of those covenants is subject to significant exceptions and qualifications. The covenants of the Second Lien Indenture are more restrictive than the covenants of the Senior Secured Indenture, in particular with respect to debt incurrence and restricted payments.

(iii) Revolving Credit Facility

Aston Martin Investments Limited as parent, Aston Martin Lagonda Limited (**AMLL**) as borrower, JPMorgan Chase Bank, N.A., London Branch, Barclays Bank PLC, Deutsche Bank AG, London Branch and HSBC UK Bank plc as revolving facility lenders, U.S. Bank Global Corporate Trust Limited as agent and U.S. Bank Trustees Limited as security agent entered into a revolving facility agreement dated 27 October 2020, as amended on 2 December 2020 and 17 December 2021 (the **Revolving Credit Facility Agreement**, and the revolving credit facility made available thereunder, the **Revolving Credit Facility**). The Revolving Credit Facility Agreement provides for borrowings up to an aggregate principal amount of £90.6 million on a committed basis.

Maturity, availability and repayment

The Revolving Credit Facility matures on 31 August 2025. Subject to certain conditions, loans may be borrowed, repaid and re-borrowed. Borrowings will be available to be used towards financing or refinancing the general corporate and working capital purposes of Aston Martin Investments Limited and certain of its subsidiaries.

The Revolving Credit Facility may, subject to satisfaction of customary conditions precedent, be utilized until the date falling one month prior to the maturity date of the Revolving Credit Facility.

Each advance must be repaid on the last day of the interest period relating thereto, subject to a netting mechanism against amounts to be drawn on such date. All outstanding amounts under the Revolving Credit Facility must be repaid in full on or prior to the maturity date for the Revolving Credit Facility.

Interest rate and fees

The interest rate on cash advances under the Revolving Credit Facility is the percentage rate per annum equal to the aggregate of the applicable margin and SONIA (subject to a zero floor). The initial margin at the date of the Revolving Credit Facility was 3.25 per cent., subject to a margin ratchet pursuant to which the margin on the loans is reduced if certain leverage ratio thresholds are met.

A commitment fee is payable on the aggregate undrawn and uncanceled amount of the Revolving Credit Facility until the last day of the availability period for the Revolving Credit Facility at a rate of 35 per cent. of the then applicable margin for the Revolving Credit Facility. The commitment fee is payable quarterly in arrear.

Default interest is calculated as an additional one per cent. on the overdue amount.

Aston Martin Investments Limited is also required to pay customary agency fees to the facility agent and the security agent during the life of the Revolving Credit Facility.

Guarantees

As of the date of this document, the Guarantors are the guarantors under the Revolving Credit Facility Agreement.

The Revolving Credit Facility Agreement requires that (subject to certain exceptions set out therein including the Agreed Security Principles as defined therein), on the date when the annual financial statements are required to be delivered, the aggregate earnings before interest, tax, depreciation and amortization and gross assets of the guarantors under the Revolving Credit Facility Agreement is equal to at least 80 per cent. of the consolidated EBITDA and gross assets, respectively, of Aston Martin Investments Limited and its subsidiaries (the ***Guarantor Coverage Test***). If the foregoing test is not satisfied on such date, within 90 days of such relevant test date, such other Restricted Subsidiaries (as defined in the Revolving Credit Facility Agreement) of the Company (subject to the Agreed Security Principles (as defined in the Revolving Credit Facility Agreement)) shall become guarantors until the Guarantor Coverage Test is satisfied (to be calculated as if such additional guarantors had been guarantors on the last day of the relevant financial year).

Security

The Revolving Credit Facility is secured by the same collateral as the Senior Secured Notes (see paragraph 15.1.3(i) of this Part X).

Proceeds from the enforcement of the security (whether or not shared with the holders of the Senior Secured Notes) are required to be applied to repay indebtedness outstanding under the Revolving Credit Facility in priority to the Senior Secured Notes and the Second Lien Notes.

Under the Revolving Credit Facility Agreement, Aston Martin Investments Limited shall not release the mortgage over the Aston Martin production facility, Banbury Road, Gaydon and shall ensure that the production facility is at all times owned by an obligor under the Revolving Credit Facility except where the consent of a certain majority of the lenders has been obtained.

Certain Covenants

The Revolving Credit Facility Agreement contains certain of the same incurrence covenants and related definitions (with certain adjustments) that apply to the Senior Secured Notes. In addition,

the Revolving Credit Facility Agreement also contains certain affirmative and negative covenants. Such covenants are subject to customary materiality, actual knowledge or other qualifications, exceptions and baskets.

The Revolving Credit Facility Agreement also has restrictions on the ability of the Group to prepay, purchase, defease or otherwise retire for value, or otherwise directly or indirectly acquire more than 50% of the Senior Secured Notes for cash (unless commitments under the Revolving Credit Facility are reduced by a proportional amount) as well as restrictions on the ability to transfer, lease or otherwise dispose of the "Aston Martin" trademark as it relates to luxury sports cars. There is also an obligation to preserve and maintain material intellectual property necessary for each obligor's business.

The Revolving Credit Facility Agreement includes a springing financial covenant requiring the "Consolidated Net Leverage Ratio" (as defined therein) not to exceed a ratio of 5.00:1 on each quarter date from and including 30 June 2022 until and including 31 December 2022, 4.00:1 on each quarter date from and including 31 March 2023 until and including 31 December 2023, and 3.50:1 from and including 31 March 2024 and each quarter date thereafter (the **Financial Covenant**). The Financial Covenant acts as a draw stop to new drawings under the Revolving Credit Facility and, if breached, will also trigger an event of default under the Revolving Credit Facility Agreement (subject to cure as described below). The Financial Covenant is tested quarterly on a last-twelve month basis provided that it shall not be required to be tested unless the aggregate amount of cash loans and ancillary utilisations (but excluding letters of credit) under the Revolving Credit Facility on such quarter date exceeds 40% of total commitments thereunder. The Revolving Credit Facility Agreement contains an equity cure provision enabling the shareholders of Aston Martin Investments Limited to make equity contributions by way of debt and/or equity to Aston Martin Investments Limited to: (i) increase the consolidated EBITDA under the Revolving Credit Facility Agreement; (ii) decrease "Indebtedness" as defined in the Revolving Credit Facility Agreement; or (iii) prepay the Revolving Credit Facility so that the springing test condition in connection with the Financial Covenant is no longer satisfied. The equity cure right may not be exercised on more than four occasions during the term of the Revolving Credit Facility, or in consecutive quarters, and may not be exercised to apply to increase the consolidated EBITDA more than once over the term of the Revolving Credit Facility.

(iv) *Receivables Finance Facility*

On 28 July 2020, among others: (i) Velocitas Funding Designated Activity Company (then: Dolya Holdco 21 Designated Activity Company) (**Velocitas Funding DAC**), J.P. Morgan Europe Limited (**JPM Europe**), Wilmington Trust SP Services (Dublin) Limited (**Wilmington**), AMLL, the Company, JPMorgan Chase Bank, N.A., London Branch (**JPM Chase**) and Barclays Bank PLC (**Barclays**) entered into a master framework agreement (as amended, novated and restated from time to time, the **Master Framework Agreement**); (ii) Velocitas Funding DAC, JPM Europe, Wilmington, AMLL and the Company entered into a receivables sale and servicing agreement (as amended from time to time, the **Receivables Sale Agreement**); (iii) Velocitas Funding DAC (as borrower), JPM Europe, Wilmington, JPM Chase, Barclays and AMLL (as lenders) entered into a revolving senior facility agreement providing for a senior facility of £132 million (as amended, novated and restated from time to time, the **Receivables Revolving Senior Facility Agreement**); and (iv) Velocitas Funding DAC (as borrower), J.P. Morgan Securities plc, AMLL (as lenders), JPM Europe and Wilmington entered into a subordinated loan agreement providing for a subordinated loan of £18 million (as amended, novated and restated from time to time, the **Subordinated Loan Agreement**); and (v) Velocitas Funding DAC and Wilmington entered into a charge and assignment (as amended novated and restated from time to time, the **Charge and Assignment**). In addition Velocitas Funding DAC and AMLL entered into a profit participating loan agreement dated 23 November 2020 (as amended, novated and restated from time to time the **PPL Agreement**). Collectively such agreements are referred to as the **Wholesale Finance Documents**.

On 30 November 2021, the Wholesale Finance Documents were amended and restated such that (i) the senior facility under the Receivables Revolving Senior Facility Agreement was reduced to £80 million; (ii) the subordinated loan under the Subordinated Loan Agreement (now between

Velocitas Funding DAC (as borrower) AMLL and Burlington Loan Management DAC (**Burlington**) (as subordinated lenders)) was converted to a sterling and Euro facility of £5 million and €5,850,000; and (iii) the PPL Agreement was restated to be a loan agreement between Velocitas Funding DAC (as borrower) and AMLL and Burlington (as lenders) for a multicurrency facility in the Sterling equivalent of £60 million with option under the agreements to increase to £80.0 million.

Under the Receivables Sale Agreement, AMLL may offer to sell certain receivables owing to it by dealers (except for dealers in the United States, Canada and China) subject to certain customary representations and warranties to Velocitas Funding DAC. The purchase fee payable by Velocitas Funding DAC for any such receivables is subject to a discount rate based on the applicable base rate plus a credit spread. If Velocitas Funding DAC purchases the receivables offered to it, it finances the acquisition of these receivables by drawing funds from the senior lenders under the Receivables Revolving Senior Facility Agreement and the subordinated lenders under the Subordinated Loan Agreement. The maximum amount available to AMLL under this program is now £80 million (such arrangements, as amended from time to time, the **Receivables Finance Facility**). As the originator of the receivables, AMLL must retain an economic interest in the receivables of 5 per cent. of their value in accordance with the European and UK securitisation rules. This is achieved by AMLL being a lender under the Receivables Revolving Senior Facility Agreement, the Subordinated Loan Agreement and the PPL Agreement. The Company has guaranteed the obligations of AMLL under the Receivables Sale Agreement.

Subject to certain customary events of default, the Receivables Finance Facility is available for the duration of a revolving period which expires 364 days after 30 November 2021. Prior to its expiration, Velocitas Funding DAC may request an extension from the senior lenders for the same period again.

Velocitas Funding DAC is an Irish designated activity company constituted for the Receivables Finance Facility Agreements. Pursuant to the Charge and Assignment, it has granted security in favour of Wilmington over certain of its assets, including the purchased receivables held by it from time to time, to secure the obligations of certain secured creditors, including the secured lenders under the Receivables Revolving Senior Facility Agreement.

The payment terms of the Receivables Finance Facility require payment by the dealers at the earlier of 180 days from the invoice date or the sale of the vehicle by the dealer to a retail customer. AMLL acts as the servicer in terms of originating and collecting funds from dealers into the bank accounts of Velocitas Funding DAC. The Receivables Finance Facility is backed by a credit insurance contract between Velocitas Funding DAC and its insurer, Atradius Credit Insurance N.V., in the event that a dealer fails to make payment to Velocitas Funding DAC of the receivables purchased by it under this scheme. If a dealer defaults, AMLL has 14 days to initiate a payment plan agreed between the dealer, Atradius Credit Insurance N.V., and the administrative agent under the Receivables Finance Facility Agreements on behalf of Velocitas Funding DAC, and subsequently AMLL may, at its option, repurchase the relevant receivable. Additionally, in certain circumstances, such as the breach of certain representations and warranties, AMLL may be required by Velocitas Funding DAC to repurchase the relevant unpaid receivable.

The Receivables Finance Facility is treated as an off-balance sheet arrangement and is not included in the Company's consolidated financial statements. At 30 June 2022, the Receivables Finance Facility totalled £70.0 million. The utilisation of the facility as at 30 June 2022 was £11.9 million.

(v) *Falcon Inventory Repurchase Arrangements*

On 28 November 2019, AMLL and KWM Commodities Trading (UK) Limited (**KWM**), an affiliate of Falcon Group Europe Limited, entered into a master purchase agreement (the **MPA**) and a master sales agreement (the **MSA**). The MPA and the MSA provide for a framework for individual inventory repurchase arrangements on a rolling basis. Pursuant to such inventory repurchase arrangements, certain parts for resale, service parts and production stock are sold to KWM gross of indirect tax and subsequently repurchased by AMLL gross of indirect tax on extended payment terms (each an **Inventory Repurchase Arrangement** and together the **Inventory Repurchase**

Arrangements). As part of the Inventory Repurchase Arrangements, legal title to the relevant goods is surrendered to KWM but AMLL retains control over the relevant goods. The payment obligations to KWM are secured by certain surety bonds issued by Aviva Insurance Limited and Everest Insurance (Ireland) DAC. Aston Martin Investments Limited and its subsidiaries provide counter indemnities to Aviva Insurance Limited and Everest Insurance (Ireland) DAC in respect of any amounts paid by the insurers under the surety bonds. In addition, the MPA and the MSA provide for certain trigger events, including, amongst others, failure to pay amounts due under the MPA or MSA or any Inventory Repurchase Arrangement or any breach of their terms, certain insolvency events and other event of default type events. Following the occurrence of such a trigger event, all amounts under the MPA and MSA and individual Inventory Repurchase Arrangements become due and payable and the individual Inventory Repurchase Agreements are terminated.

The maximum amount available under the Inventory Repurchase Arrangements is £40 million and the Group intends to continue utilising the full amount available thereunder. The interest charged on each Inventory Repurchase Arrangement is determined as the difference between the sales and repurchase value and is therefore fixed at the time of entering into an Inventory Repurchase Arrangement. The repayment terms of each Inventory Repurchase Arrangement are not in excess of 90 days.

(vi) *Chinese Inventory Funding Arrangements*

The Group is party to three inventory funding arrangements in China: one with Ningbo Commerce Bank, one with China Guangfa Bank and one with China Ping An Bank. The arrangements provided under or in relation to these financings may be utilised by certain Aston Martin dealers in China (who are also parties to these financings) to purchase vehicles from AMLC. The relevant vehicles financed under the inventory funding arrangements are required to be delivered to the relevant dealers within 45 days from funding. The Chinese Inventory Funding Arrangements are treated as off-balance sheet arrangements. These agreements are non-recourse to AMLC.

(vii) *Other financial arrangements of the Group*

Aston Martin Works Limited (**AM Works**) is a wholly owned subsidiary of AMWS Limited, whose shares are 50 per cent. owned by AMLL. As the Group controls the board of AMWS Limited, the Group includes the debt arrangements of AM Works in its consolidated statement of financial position. On 16 October 2012, AM Works entered into a facility agreement with BMW Financial Services (GB) Limited pursuant to which BMW Financial Services (GB) Limited provides AM Works a facility of up to £4.5 million for the purchase of new, demonstrator and used motor vehicles. As of 30 June 2022, this facility was undrawn by AM Works. The facility has no maturity date and has a variable interest rate equal to the Bank of England Base rate plus 2 per cent. per annum.

On 9 August 2019, AMLL entered into a stage payment and hire purchase agreement with AIB Group (UK) P.L.C. Under this "body-in-white" facility, AIB Group (UK) P.L.C. has agreed to partially fund the purchase of equipment relating to our "body-in-white" plant and has hired the equipment to us until 31 January 2022. The Group is required to make quarterly hire payments and once all hire payments have been made and the facility expires, the Group has an option to purchase the equipment. The interest rate was 4.38 per cent. plus 3.19 per cent. per annum. This facility is now closed and the amount outstanding is nil.

During 2021, the Group entered into a bilateral revolving credit facility with HSBC Bank plc (**HSBC**), whereby Chinese renminbi with an initial value of £31.9 million were deposited in a restricted account with HSBC in China in exchange for a £30.0 million sterling overdraft facility with HSBC in the United Kingdom. The restricted cash has been revalued at 31 December 2021 to £33.0 million. The cash in China cannot be withdrawn whilst the loan remains in place.

15.1.4 Warrant Instrument

Following shareholder approval at the general meeting on 4 December 2020, the Company issued warrants granting rights to subscribe for up to 126,647,852 ordinary shares of

£0.009039687 (or, following completion of the 2020 Share Consolidation, 6,332,393 ordinary shares of £0.10 (each such share being a **Warrant Share**)) in accordance with the terms of the warrant instrument executed 7 December 2020 as a deed poll in favour of the investors subscribing for the Second Lien Notes (the **Warrant Instrument**).

Each Warrant entitles their holder (the **Warrantholder**) to the right to subscribe (the **Subscription Right**) for 0.05 Warrant Shares at £10.0 per Warrant Share (the **Subscription Price**) in the period from (and including) 1 July 2021 to (and including) 7 December 2027 (the **Exercise Period**).

Exercise of Warrants and issue of Warrant Shares

The Warrants are exercisable:

- at any time during the Exercise Period (provided that the Exercise Period shall be deemed to have started on the first date on which a takeover offer or scheme of arrangement is proposed in respect of the Company);
- upon the occurrence of a de-listing of the Company's Ordinary Shares from the Official List (a **De-Listing**); and
- within 30 days immediately following receipt of notice by the Warrantholders from the Company of any takeover offer or scheme of arrangement (in each case, within the meaning of the UK Companies Act 2006) becoming wholly unconditional or effective (as applicable).

Warrantholders are entitled to either: (i) subscribe in cash for the Warrant Shares at the Subscription Price; or (ii) elect to exchange their Subscription Rights for a net number of Warrant Shares representing the difference between current market value of the Warrant Shares (being average of the closing middle market quotations for an Ordinary Share for the three trading days immediately prior to the date of exercise) and the Subscription Price, subject to payment to the Company of the aggregate nominal value of the Warrant Shares delivered. Any dispute between Warrantholders and the Board as to the market value of the Warrant Shares shall be referred to the Company's auditors for independent valuation.

In the event of a winding-up of the Company by statutory declaration of solvency under section 89 of the Insolvency Act 1986 during the Exercise Period, each Warrantholder holding unexercised Warrants shall be treated as if they had fully exercised their outstanding Warrants immediately before the passing of the shareholder resolution for the winding up, and shall be entitled to receive out of the assets in the liquidation *pari passu* with the holders of the Ordinary Shares such sum to which it would have been entitled by virtue of such exercise after deducting a sum equal to the amount which the Warrantholder would have had to pay for such Warrant Shares. In any other circumstance in which an effective resolution is passed or an order is made for the winding up of the Company, the Subscription Rights and Warrants shall automatically lapse and cease to be exercisable on the date of such resolution or order.

Warrant Shares issued upon exercise of any Subscription Rights will be issued fully paid and rank *pari passu* and form one class with the Ordinary Shares. No fractions of a Warrant Share shall be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights. If the exercise of any Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share. The Company shall procure that application is made for the Warrant Shares to be admitted to the Official List and admitted to trading on the London Stock Exchange as soon as practicable (and in any event not later than ten Business Days) after the exercise of the Warrants.

Adjustment of Subscription Rights

For as long as any Warrants remain outstanding and exercisable, the Company shall adjust the Subscription Rights, the Subscription Price and/or the number of Warrant Shares (an **Adjustment**) upon the occurrence of certain events, the effect of each such Adjustment being that the total number of Warrant Shares to which the outstanding Subscription Rights relate carry the same proportion of the Company's issued share capital and the aggregate price payable for all Warrant Shares subject to outstanding Subscription Rights remains the same.

The Company shall carry out an Adjustment and give each Warrantholder written notice upon the occurrence of the following events:

- any further allotment or issue of Ordinary Shares (or a grant of any rights to subscribe for or to convert securities into Ordinary Shares) in connection with a rights issue or an open offer at a discount to market price;
- a subdivision, consolidation or reclassification of Ordinary Shares;
- a cancellation or reduction of the share capital, share premium account or capital redemption reserve of the Company, involving a repayment of capital;
- an allotment or issue of Ordinary Shares or any increase in the nominal value of Ordinary Shares by way of capitalisation of profits or reserves, but other than Ordinary Shares paid up out of distributable profits or reserves and issued in lieu of a cash dividend; and
- a consolidation, amalgamation or merger of the Company with or into another entity (other than where the Company is the surviving entity and which does not result in any reclassification of, or change in, the Ordinary Shares).

If Warrantholders for the time being holding not less than 10 per cent. of all outstanding Warrants in aggregate notify the Company in writing within 10 Business Days of receipt of notice from the Company that they disagree with any Adjustment, the Company shall refer the matter to its auditors for determination.

Following completion of the Capital Raise, the Capital Raise will constitute an event pursuant to which the Company, in accordance with the terms of the Warrant Instrument, shall give to each Warrantholder written notice of such event and shall carry out an Adjustment such that the total number of Warrant Shares to which the outstanding Subscription Rights relate carry the same proportion of the Company's issued share capital and the aggregate price payable for all Warrant Shares subject to outstanding Subscription Rights remains the same.

Transfers of Warrants

Warrantholders may transfer Warrants to any person or undertaking at any time, save for in contravention of the restrictive legend on the Warrant certificate in respect of US securities laws.

Tradability

The Warrants should not be listed or traded on a recognised stock exchange.

Information and consent rights of Warrantholders

For as long as any Warrants remain outstanding and exercisable, and unless prior written consent from Warrantholders acting by Warrantholder Consent Resolution (as defined below) is obtained, the Company shall:

- send to each Warrantholder a copy of the Company's annual report and accounts (together with all documents required by law to be annexed to that report and accounts), as well as a copy of every other document sent to Shareholders, in each case at the same time as they are sent to Shareholders; and
- notify each Warrantholder in the event of an anticipated De-Listing within ten Business Days of the Board making a formal decision in relation thereto.

The Company shall also notify each Warrantholder of any proposed takeover offers or schemes of arrangement at the same time as the terms of such takeover offers or schemes of arrangement are communicated to Shareholders, and use its reasonable endeavours to procure that an appropriate offer is extended to all Warrantholders on no less favourable terms in accordance with Rule 15 of the Takeover Code.

Warrantholders holding Warrants conferring rights to subscribe for not less than 10 per cent. of the Warrant Shares subject to outstanding Subscription Rights are entitled to requisition the

Company in writing to convene a meeting of Warrantholders, to which specific procedural requirements apply in respect of notice, quorum and voting. If the Company fails to convene such meeting following such written request, then the Warrantholders holding Warrants conferring rights to subscribe for not less than 10 per cent. of the Warrant Shares subject to outstanding Subscription Rights shall be entitled to convene such meeting themselves. Any resolution consented to in writing by Warrantholders entitled to exercise not less than 50 per cent. of the Subscription Rights then outstanding or passed at such meeting duly convened and held and carried by a majority consisting of not less than 50 per cent. of the votes cast on a show of hands or (if a poll is demanded) not less than 50 per cent. of the votes cast on a poll constitutes a **Warrantholder Consent Resolution**. The Warrant Instrument confers certain powers on Warrantholders acting by Warrantholder Consent Resolution, including (but not limited to) the power to sanction any arrangement between the Company and the Warrantholders, to sanction any proposal by the Company for the exchange or substitution of the Warrants into other securities, and to appoint a committee to represent the interests of Warrantholders.

15.1.5 F1™ Sponsorship Agreement

On 27 February 2020, AML Limited and AMR GP Limited (formerly Racing Point UK Limited) (**AMRGP**) entered into a sponsorship agreement, as amended on 13 March 2020 and amended and restated on 24 May 2022 (the **F1™ Sponsorship Agreement**), pursuant to which AML Limited granted AMRGP the worldwide, royalty-free right to use the “Aston Martin” name, logo and branding (the **AML Branding**) in respect of Formula 1™ participation for an initial 10-year term starting on 1 January 2021, with the possibility for AML Limited to extend the term for additional five year periods up to the end of 2050, at the Board’s discretion, and with the possibility to extend for a further five years by mutual agreement between AML Limited and AMRGP (the **Branding Arrangements**).

Pursuant to the F1™ Sponsorship Agreement, AML Limited and AMRGP agreed that AMRGP may carry out a solvent reorganisation, pursuant to which AMR Midco Limited may be interposed as the new direct parent undertaking of AMRGP (the **New Parent**) (the **Solvent Reorganisation**). The shareholders in the New Parent immediately after the Solvent Reorganisation will be the same, and in the same proportions, as the shareholders of AMRGP immediately prior to the Solvent Reorganisation.

In addition to granting AMRGP the right to use AML Branding under the Branding Arrangements, AML Limited agreed to sponsor AMRGP’s Formula 1™ team for an initial five-year sponsorship term lasting from 1 January 2021 to 31 December 2025 (the **Sponsorship Arrangements**). The Sponsorship Arrangements are renewable for a further five year term, subject to satisfying certain conditions at the time. After that first five year renewal term, the Sponsorship Arrangements will be renewable at the Board’s discretion for additional five year periods up to the end of 2050. During the term of the Sponsorship Arrangements, AML Limited will receive certain sponsorship, hospitality and promotional benefits (including, but not limited to, tickets and guest passes to Formula 1™ events, access to team drivers and public relations activities) in return for paying sponsorship fees to AMRGP. If the Sponsorship Arrangements are not renewed or are otherwise terminated before 31 December 2030, AMRGP will continue to use the AML Branding in respect of its Formula 1™ participation for the remaining initial term of the Branding Arrangements (ending on 31 December 2030). After 31 December 2030, AMRGP’s right to use the AML Branding pursuant to the Branding Arrangements will continue only for as long as the Sponsorship Arrangements remain in force, and will terminate immediately if the Sponsorship Arrangements are not renewed or are otherwise terminated.

AMRGP is majority-owned and controlled by Lawrence Stroll, the Executive Chair of the Company. In accordance with the terms of the F1™ Sponsorship Agreement, AML Limited has elected to have a right to subscribe for, in respect of the first five years of the sponsorship agreement term, five per cent. of the share capital of AMRGP during the term, or, in the event of a Solvent Reorganisation, the share capital of the New Parent.

The Company’s Chief Executive Officer (or such alternate as (i) the Chief Executive Officer of the Company may, acting reasonably, nominate and (ii) AMRGP, acting reasonably, consents to in

writing) has one seat on the AMRGP board for so long as the Branding Arrangements remain in effect in order to protect the use of AML Branding and have oversight of financial and racing performance. The F1™ Sponsorship Agreement contains other provisions for the protection of AML Branding, including but not limited to: (i) AML Limited having the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) the appointment of any team title partner; (ii) AML Limited having the right to be consulted (and AMRGP being required to give all due consideration to the reasonable requests of AML Limited) in respect of the 'look and feel' and strategy of any marketing, communications, hospitality and similar materials, as well as communication and marketing campaigns; and (iii) AML Limited having certain approval rights in respect of team official partners and suppliers, with AML Limited having enhanced approval rights in respect of the team's appointment of automotive manufacturers that are the Group's competitors or certain categories of persons that would be likely to damage the Group's reputation by their association with the AML Branding.

Pursuant to the F1™ Sponsorship Agreement, neither AML Limited nor any of its affiliates may sponsor, supply or otherwise partner with another Formula1™ team.

15.1.6 MBAG Relationship Agreement

On 27 October 2020, the Company and MBAG entered into the MBAG Relationship Agreement to document MBAG's board appointment rights and other terms governing their ongoing relationship.

The MBAG Relationship Agreement provides that:

- MBAG shall be able to nominate two non-executive directors to the Board for so long as its shareholding in the Company is equal to or exceeds 15 per cent.; and
- the right to appoint one director will continue for so long as MBAG's shareholding in the Company is equal to or exceeds 7.5 per cent.

For so long as MBAG holds a direct or indirect interest in 7.5 per cent. or more of the voting rights in the Company, it will be able to appoint one director as: (i) a member of the Nomination Committee; and (ii) an observer on each of the Audit and Risk Committee and the Remuneration Committee.

If a director appointed to the Board by MBAG has a conflict of interest in respect of a particular Board matter as a result of such matter relating to: (i) both the Group and MBAG; (ii) any commercially sensitive information of the Group; or (iii) the enforcement or operation of the MBAG Relationship Agreement, he or she shall not attend, be counted in the quorum, participate in discussions at, receive information in relation to or vote on any resolutions at Board meetings where such matter is being considered without prior approval of the Board (which for the purposes of such approval shall not include such conflicted director or any other director appointed by MBAG).

In addition, the MBAG Relationship Agreement contains a set of cooperation policies that have been agreed between the Company and MBAG in order to ensure that all interactions between them pursuant to the Strategic Cooperation are carried out in a regulatory- and antitrust-compliant way.

Throughout the term of the MBAG Relationship Agreement, the Company agrees not to take any action in relation to certain matters without prior approval of at least two-thirds of members of the Board present at a meeting and entitled to vote. These matters are:

- any suspension, cessation or abandonment of any material activity of the Company or any Group company, any material change to the nature, primary focus of or geographical area of the business or the closing of any material operating establishment of the business;
- any material acquisition or disposal, in one or a series of related transactions, by the Company or any Group company of: (i) any undertaking, business, company or securities of a company; or (ii) any assets or property (other than in the ordinary course of business);

- the adoption of, or making any amendments to, the Group's annual budget or its business plan;
- incurring, issuing, guaranteeing or assuming any indebtedness or approving capital expenditure in excess of £10,000,000 (other than any indebtedness or capital expenditure provided in or contemplated by the Group's annual budget or its business plan previously approved by at least two-thirds of all members of the Board present and entitled to vote);
- issuing any securities, or granting any person rights to be issued any securities, on a non-pre-emptive or non-pro-rata basis (other than in accordance with any equity incentive scheme approved by the Board on recommendation of the Company's Remuneration Committee), subject at all times to the provisions of applicable law;
- approving any recommendation to the shareholders to change the size of the Board;
- approving any change in the size and composition of the Company's Nomination Committee, unless such change is required in order to ensure compliance with the UK Corporate Governance Code;
- appointing or dismissing any Executive Directors; and
- granting any equity incentive awards to employees of the Group under any of the Group's share plans.

The Board cannot propose an amendment to the Articles which would be in conflict with the provisions of the MBAG Relationship Agreement without the prior written consent of MBAG.

The MBAG Relationship Agreement will terminate upon MBAG (and its affiliates) ceasing to hold 7.5 per cent. of the voting rights attaching to the Ordinary Shares or upon the Ordinary Shares ceasing to be admitted to the Official List.

15.1.7 Yew Tree Consortium Relationship Agreement

On 27 February 2020, the Company entered into the Yew Tree Relationship Agreement with the Yew Tree Consortium, as amended on 13 March 2020. The purpose of the Yew Tree Relationship Agreement is to document the director nomination rights and certain other governance arrangements between the Company and the Yew Tree Consortium.

The Yew Tree Relationship Agreement provides that the Yew Tree Consortium shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent.

For so long as the Yew Tree Consortium holds a direct or indirect interest in seven per cent. or more of the voting rights in the Company, it will be able to appoint one director as: (i) a member of the Nomination Committee; and (ii) an observer on each of the Audit and Risk Committee and the Remuneration Committee.

If a director appointed to the Board by the Yew Tree Consortium has a conflict of interest in respect of a particular Board matter as a result of such matter relating to: (i) both the Group and the Yew Tree Consortium or (ii) the enforcement or operation of the Yew Tree Relationship Agreement, he or she shall not attend, be counted in the quorum, participate in discussions at or vote on any resolutions at Board meetings where such matter is being considered without prior approval of the Board (which for the purposes of such approval shall not include such conflicted director or any other director appointed by the Yew Tree Consortium).

Throughout the terms of the Yew Tree Relationship Agreement, the Company agrees not to take any action in relation to certain matters without prior approval of at least two-thirds of members of the Board present at a meeting and entitled to vote. These matters are:

- any suspension, cessation or abandonment of any material activity of the Company or any Group company, any material change to the nature, primary focus of or geographical area of the business or the closing of any material operating establishment of the business;

- any material acquisition or disposal, in one or a series of related transactions, by the Company or any Group company of: (i) any undertaking, business, company or securities of a company; or (ii) any assets or property (other than in the ordinary course of business);
- the adoption of, or making any amendments to, the Group's annual budget or its business plan;
- incurring, issuing, guaranteeing or assuming any indebtedness or approving capital expenditure in excess of £10,000,000 (other than any indebtedness or capital expenditure provided in or contemplated by the Group's annual budget or its business plan previously approved by at least two-thirds of all members of the Board present and entitled to vote);
- issuing any securities, or granting any person rights to be issued any securities, on a non-pre-emptive or non-pro-rata basis (other than in accordance with any equity incentive scheme approved by the Board on recommendation of the Company's Remuneration Committee), subject at all times to the provisions of applicable law;
- approving any recommendation to the shareholders to change the size of the Board;
- approving any change in the size and composition of the Company's Nomination Committee;
- appointing or dismissing any Executive Directors; and
- granting any equity incentive awards to employees of the Group under any of the Group's share plans.

The Board cannot propose an amendment to the Articles which would be in conflict with the provisions of the Yew Tree Relationship Agreement without the prior written consent of the Yew Tree Consortium.

The Yew Tree Relationship Agreement will terminate upon the Yew Tree Consortium (and its respective affiliates) ceasing to hold seven per cent. of the voting rights attaching to the Ordinary Shares or upon the Ordinary Shares ceasing to be admitted to the Official List.

15.1.8 PIF Relationship Agreement

On 29 July 2022, the Company entered into the PIF Relationship Agreement with PIF. The purpose of the PIF Relationship Agreement is to document the director nomination rights and certain other governance arrangements between the Company and PIF.

The PIF Relationship Agreement provides that, conditional upon Admission of the Placing Shares, PIF shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent.

For so long as PIF holds a direct or indirect interest in seven per cent. or more of the voting rights in the Company, it will be able to appoint one director as: (i) a member of the Nomination Committee; and (ii) an observer on each of the Audit and Risk Committee and the Remuneration Committee.

If a director appointed to the Board by PIF has a conflict of interest in respect of a particular Board matter as a result of such matter relating to: (i) both the Group and PIF or (ii) the enforcement or operation of the PIF Relationship Agreement, he or she shall not attend, be counted in the quorum, participate in discussions at or vote on any resolutions at Board meetings where such matter is being considered without prior approval of the Board (which for the purposes of such approval shall not include such conflicted director or any other director appointed by PIF).

Throughout the term of the PIF Relationship Agreement, the Company agrees not to take any action in relation to certain matters without prior approval of at least two-thirds of members of the Board present at a meeting and entitled to vote. These matters are:

- any suspension, cessation or abandonment of any material activity of the Company or any Group company, any material change to the nature, primary focus of or geographical area of the business or the closing of any material operating establishment of the business;

- any material acquisition or disposal, in one or a series of related transactions, by the Company or any Group company of: (i) any undertaking, business, company or securities of a company; or (ii) any assets or property (other than in the ordinary course of business);
- the adoption of, or making any amendments to, the Group's annual budget or its business plan;
- incurring, issuing, guaranteeing or assuming any indebtedness or approving capital expenditure in excess of £10,000,000 (other than any indebtedness or capital expenditure provided in or contemplated by the Group's annual budget or its business plan previously approved by at least two-thirds of all members of the Board present and entitled to vote);
- issuing any securities, or granting any person rights to be issued any securities, on a non-pre-emptive or non-pro-rata basis (other than in accordance with any equity incentive scheme approved by the Board on recommendation of the Company's Remuneration Committee), subject at all times to the provisions of applicable law;
- approving any recommendation to the shareholders to change the size of the Board;
- approving any change in the size and composition of the Company's Nomination Committee;
- appointing or dismissing any Executive Directors; and
- granting any equity incentive awards to employees of the Group under any of the Group's share plans.

The Board cannot propose an amendment to the Articles which would be in conflict with the provisions of the PIF Relationship Agreement without the prior written consent of PIF.

The PIF Relationship Agreement will terminate upon PIF (and its respective affiliates) ceasing to hold seven per cent. of the voting rights attaching to the Ordinary Shares or upon the Ordinary Shares ceasing to be admitted to the Official List.

16 RELATED PARTY TRANSACTIONS

No member of the Group entered into any related party transactions (which for these purposes are those set out in the standards adopted according to the Regulation (EC) No 1606/2002) between 30 June 2022 (the date of the Company's latest financial statements) and 2 September 2022, being the latest practicable date prior to the publication of this document.

17 LITIGATION

In June 2021, the Group filled civil legal proceedings against Nebula Project AG and criminal proceedings against its board members in order for the prosecutor to investigate any potential criminal behaviour following the failure to pay some customer deposits for Aston Martin Valkyrie programme orders received by Nebula Project AG to the Group. These proceedings remain ongoing. Nebula Project AG has subsequently instigated proceedings against Aston Martin by way of an arbitration in London, which the Company believes is retaliatory and without merit. The arbitration proceedings are at an early stage but the Group is of the view that it can defend the claims brought by Nebula Project AG and assert valid counterclaims in the arbitration. At this stage it is not possible to assess the Group's potential total overall exposure.

The Group has terminated the underlying commercial agreement with Nebula Project AG. There are no other agreements like this in place and the Group has ensured that going forward all deposits for special vehicles are received directly by the Group, not through a third party. The Company also terminated the dealership arrangements it had with AF Cars AG, a company operating Aston Martin St.Gallen in Switzerland and managed by the same board members as Nebula Project AG.

Save as described above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during

the period covering the twelve months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

18 ENVIRONMENTAL MATTERS

The Directors believe that the Group has no material environmental compliance costs or environmental liabilities.

19 REGULATORY DISCLOSURE

The Company regularly arranges the publication of announcements through a regulatory information service (*RIS*) system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months relevant as at the date of this document. In addition to the RIS system, full announcements can be accessed on the webpage of the Company.

19.1 Inside information

19.1.1 On 22 June 2021, the Company announced that it had commenced civil legal proceedings against Nebula Project AG and, with the support of a group of its customers, criminal proceedings against its board members in relation to the failure to pay customer deposits for Aston Martin Valkyrie programme orders received by Nebula Project AG to the Company.

19.1.2 On 7 January 2022, the Company released its trading update covering the 2021 Financial Year.

19.1.3 On 4 May 2022, the Company announced the appointment of Amedeo Felisa as Chief Executive Officer and Roberto Fedeli as Chief Technical Officer.

19.1.4 On 15 July 2022, the Company announced the Capital Raise.

19.2 Dealings by persons discharging managerial responsibilities and their persons closely associated

Over the last 12 months, the Company disclosed the following PDMR dealings in accordance with its obligations under Article 19 of the Market Abuse Regulation:

19.2.1 On 5 November 2021, Saint James Invest SA, a société anonyme incorporated in Switzerland, purchased 100,000 Ordinary Shares at a price of £17.44 per share.

19.2.2 On 11 November 2021, F.A. Consult S.A., a société anonyme incorporated in Switzerland, purchased 1,000 Ordinary Shares at a price of £16.67 per share.

19.2.3 On 23 November 2021, Anne Stevens purchased 7,000 Ordinary Shares at a price of £15.81 per share.

19.2.4 On 26 November 2021, Saint James Invest SA, a société anonyme incorporated in Switzerland, purchased 25,000 Ordinary Shares at a price of £14.60 per share and F.A.Consult S.A., a société anonyme incorporated in Switzerland, purchased 1,000 Ordinary Shares at a price of £14.52 per share.

19.2.5 On 2 December 2021, Saint James Invest SA, a société anonyme incorporated in Switzerland, purchased 25,000 Ordinary Shares at a price of £13.99 per share.

19.2.6 On 15 December 2021, Yew Tree Overseas Limited, a company incorporated in the British Virgin Islands, purchased 318,500 Ordinary Shares and Saint James Invest SA, a société anonyme incorporated in Switzerland, purchased 79,679 Ordinary Shares at a price of £12.00 per share.

19.2.7 On 16 December 2021, Yew Tree Overseas Limited, a company incorporated in the British Virgin Islands, purchased 81,500 Ordinary Shares and Saint James Invest SA, a société anonyme incorporated in Switzerland, purchased 20,321 Ordinary Shares at a price of £12.32 per share.

19.2.8 On 20 December 2021, Tobias Moers purchased 4,500 Ordinary Shares at a price of £12.23 per share.

19.2.9 On 25 February 2022, F.A. Consult S.A., a société anonyme incorporated in Switzerland, purchased 3,000 Ordinary Shares at a price of £9.47 per share.

19.2.10 On 30 March 2022, Lord Anthony Bamford entered into a renewal undertaking agreement with Lawrence Stroll. Previously, on 15 April 2020, Lord Anthony Bamford gave a personal written undertaking to Lawrence Stroll, due to expire on 31 March 2022, that he would exercise all voting rights attached to the Ordinary Shares in the Company that he holds directly or indirectly from time to time in accordance with Lawrence Stroll's written instructions from time to time (the **Original Undertaking**). The renewal undertaking extended the expiry date of the Original Undertaking to the earlier of: (i) 31 March 2024; (ii) the date on which Lawrence Stroll directly or indirectly ceases to hold shares in the Company; and (iii) the date on which Lawrence Stroll ceases to be chairman of the Company. Save for the change in the expiry date, the undertaking remained in force on the same terms as prior to its extension.

19.2.11 On 13 June 2022, in accordance with the rules of the LTIP, Amedeo Felisa was granted nil-cost options over 323,674 Ordinary Shares (300% of salary) and Doug Lafferty was granted nil-cost options over 110,974 Ordinary Shares (200% of salary). The LTIP awards are the 2022 grant and are in-line with the Remuneration Policy approved in 2022, and as disclosed in the 2021 Directors' Remuneration Report.

20 WORKING CAPITAL

In the opinion of the Company, taking into account the net proceeds of the Capital Raise, the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.

21 NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or performance of the Group since 30 June 2022, the date to which the latest financial information in relation to the Group was published.

22 CONSENTS

22.1 The Company has received the following written consents, which are available for inspection at the times and locations set out in paragraph 25 of this Part X in connection with the publication of this document:

(A) Ernst & Young LLP has given and not withdrawn its written consent to the inclusion in this document of the report set out in Part VIII (*Unaudited Pro Forma Financial Information*) in the form and in the context in which it appears and has authorised the contents of its report for the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules. As the Ordinary Shares have not been and will not be registered under the Securities Act, Ernst & Young LLP has not filed and will not file a consent under the Securities Act.

(B) In addition, each of the Underwriters has given and not withdrawn their consent to the inclusion in this document of their name in the form and in the context in which they appear.

23 NON-STATUTORY ACCOUNTS

The financial information contained in this document, which relates to the Company and/or the Group, does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act. The auditors have reported on the statutory accounts for the 2019 Financial Statements, 2020 Financial Statements and 2021 Financial Statements. Their reports were unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act. However, report on the 2019 Financial Statements draw attention to a material uncertainty in respect of going concern. See Part VII (*Financial Information of the Group*) for more details.

24 MISCELLANEOUS

24.1 The total costs and expenses payable by the Company in connection with the Capital Raise (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) are estimated to amount to approximately £25 million (excluding VAT).

24.2 Each New Share is expected to be issued at a premium of £0.93 to its nominal value of £0.10. Each Placing Share is expected to be issued at a premium of £3.25 to its nominal value of £0.10.

25 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected on the Group's website at www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise for a period of 12 months following publication of this Prospectus.

- (a) the articles of association of the Company;
- (b) the 2021 Financial Statements, the 2020 Financial Statements, the 2019 Financial Statements and the H1 2022 Financial Statements
- (c) the Unaudited Pro Forma Financial Information;
- (d) the consent letters referred to in paragraph 22 of this Part X above;
- (e) the report from Ernst & Young LLP which is set out in Part VIII (*Unaudited Pro Forma Financial Information*);
- (f) the Provisional Allotment Letter; and
- (g) this document.

Dated: 5 September 2022

PART XI DOCUMENTS INCORPORATED BY REFERENCE

The following documentation, which has been approved, filed with or notified to the FCA, and which was sent to Shareholders at the relevant time and/or is available as described below, contains information that is relevant to the Capital Raise. This documentation is available on the Company's website at www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise.

The information incorporated into this document by reference is contained in the following documents:

Document	Available at:
H1 2022 Results	https://amsc-prod-cd.azureedge.net/-/media/corporate/documents/results-centre/2022---results-centre/h1-2022/aston-martin-lagonda-h1-results-2022---press-release.pdf?rev=20b9b3197cf743f185476758ed1fc0f1
2021 Annual Report	https://amsc-prod-cd.azureedge.net/-/media/corporate/documents/annual-reports/aston-martin-lagonda-global-holdings-plc-annual-report-2021.pdf
2020 Annual Report	https://amsc-prod-cd.azureedge.net/-/media/corporate/documents/annual-reports/aston-martin-lagonda-2020-annual-report-v2.pdf
2019 Annual Report	https://amsc-prod-cd.azureedge.net/-/media/corporate/documents/annual-reports/astonmartinlagonda_2019ar_200316.pdf

The table below sets out the various sections of the document referred to above which are incorporated by reference into this document, so as to provide information required pursuant to Annex 3 and Annex 12 to the UK Prospectus Regulation and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the New Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company and of the rights attaching to the New Shares.

Parts of the documents incorporated by reference which are not set out below are either not relevant or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this document. In addition, other contents of the Group's website not referred to below do not form part of this document.

H1 2022 Results

Information incorporated by reference into this document	Page number in reference document
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Changes in Equity	17-18
Consolidated Statement of Financial Position	18-19
Consolidated Statement of Cash Flows	19-20
Notes to the Interim Condensed Financial Statements	20-28

2021 Annual Report and Financial Statements

Information incorporated by reference into this document	Page number in reference document
Board Leadership and Company Purpose	89-89
Annual Report on Remuneration	127-137
Independent Auditor's Report to the members of Aston Martin Lagonda Global Holdings plc	145-153
Consolidated Statement of Comprehensive Income	154
Consolidated Statement of Changes in Equity	155-156
Consolidated Statement of Financial Position	157
Consolidated Statement of Cash Flows	158
Notes to the Aston Martin Financial Statements	159-210

2020 Annual Report and Financial Statements

Information incorporated by reference into this document	Page number in reference document
Independent Auditor's Report to the members of Aston Martin Lagonda Global Holdings plc	87-95
Consolidated Statement of Comprehensive Income	96
Consolidated Statement of Changes in Equity	97-98
Consolidated Statement of Financial Position	99
Consolidated Statement of Cash Flows	100
Notes to the Aston Martin Financial Statements	101-145

2019 Annual Report and Financial Statements

Information incorporated by reference into this document	Page number in reference document
Independent Auditor's Report to the members of Aston Martin Lagonda Global Holdings plc	117-125
Consolidated Statement of Comprehensive Income	126
Consolidated Statement of Changes in Equity	127-128
Consolidated Statement of Financial Position	129
Consolidated Statement of Cash Flows	130
Notes to the Aston Martin Financial Statements	131-174

PART XII DEFINITIONS AND GLOSSARY

"\$1.0855 Billion 10.5% Senior Secured Notes due 2025"	has the meaning given to it in paragraph 15.1.3(i) of Part X (<i>Additional Information</i>)
"\$150m 12.0% Notes due 2022"	has the meaning given to it in the section entitled " <i>Results of operations for the year ended 2020 compared to 2019—Net finance expense</i> " of Part V (<i>Operating and Financial Review</i>)
"\$98.5 Million 10.5% Senior Secured Notes due 2025"	has the meaning given to it in paragraph 15.1.3(i) of Part X (<i>Additional Information</i>)
"2019 Financial Statements"	the audited consolidated financial statements of the Company as of and for the year ended 31 December 2019
"2020 Financial Statements"	the audited consolidated financial statements of the Company as of and for the year ended 31 December 2020
"2020 Share Consolidation"	the 20:1 share consolidation approved by Shareholders on 4 December 2020
"2021 Financial Statements"	the audited consolidated financial statements of the Company as of and for the year ended 31 December 2021
"2021 Annual Report and Financial Statements"	the 2021 annual report of the Group published on 14 March 2022
"Act" or "Companies Act"	the Companies Act 2006
"Additional Consideration Shares"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Admission"	admission to (a) the premium listing segment of the Official List and (b) trading on the London Stock Exchange's main market for listed securities
"Adjustment"	the Company's right to adjust the Subscription Rights, the Subscription Price and/or the number of Warrant Shares upon the occurrence of certain events
"Aggregate MBAG Consideration Amount"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"AM Works"	Aston Martin Works Limited
"AML Branding"	has the meaning given to it in paragraph 15.1.5 of Part X (<i>Additional Information</i>)
"AMLL" or "AML Limited"	Aston Martin Lagonda Limited
"APM"	alternative performance measures
"AML Nominee Service"	the nominee service operated by Equiniti Financial Services Limited on behalf of the Company to hold Ordinary Shares in CREST on behalf of retail Shareholders
"AMRGP"	AML Limited and AMR GP Limited

"Articles"	the articles of association of the Company which are described in paragraph 5 of Part X (<i>Additional Information</i>)
"Australia"	the Commonwealth of Australia, its territories and possessions
"Autocraft"	Autocraft Machining Solutions Limited
"Barclays"	Barclays Bank PLC
"Board"	the board of directors of the Company as at the date of this document
"Branding Arrangements"	has the meaning given to it in paragraph 15.1.5 of Part X (<i>Additional Information</i>)
"Brexit"	the United Kingdom's exit from the European Union
"Bribery Act"	UK Bribery Act 2010
"Burlington"	Burlington Loan Management DAC
"Business Days"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"C(WUMP)O"	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) of Hong Kong
"CAFÉ"	corporate average fuel economy standards
"Capital Raise"	the Placing and the Rights Issue, together
"Cash Top-up"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Cashless Take-up"	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto)
"CCSS"	the CREST Courier and Sorting Service established by Euroclear to facilitate, amongst other things, the deposit and withdrawal of securities
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"CGT"	UK taxation of chargeable gains
"Chair"	the chairperson of the Company
"Charge and Assignment"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"City Code"	The City Code on Takeovers and Mergers
"COCA"	the "Carry Over-Carry Across" principle for key systems and components

"Code"	US Internal Revenue Code of 1986 (as amended)
"Collateral"	has the meaning given to it in paragraph 15.1.3(i) of Part X (<i>Additional Information</i>)
"Committed Shareholders"	PIF, MBAG and the Yew Tree Consortium who have irrevocably undertaken to take up entitlements under the Rights Issue
"Company"	Aston Martin Lagonda Global Holdings plc, a public limited company incorporated under the laws of England and Wales
"Companies Act"	the UK Companies Act of 2006
"Consideration Shares"	the Ordinary Shares to be issued by the Company to MBAG pursuant to the Strategic Cooperation Agreement
"Credit Suisse"	Credit Suisse International
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades in listed securities in the United Kingdom, of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations)
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member
"De-Listing"	the de-listing of the Company's Ordinary Shares from the Official List
"Deutsche Bank"	Deutsche Bank AG, London Branch
"Directors"	the Executive Directors and Non-Executive Directors of the Company
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority
"dividend income"	UK and non-UK source dividends and certain other distributions in respect of shares

"Dividend Shares"	has the meaning given to it in paragraph 10.3 of Part X (Additional Information)
"DSBP"	the Aston Martin Lagonda Deferred Share Bonus Plan 2018
"DSBP Awards"	DSBP Conditional Awards and DSBP Options
"DSBP Conditional Awards"	has the meaning given to it in paragraph 10.2 of Part X (Additional Information)
"DSBP Options"	has the meaning given to it in paragraph 10.2 of Part X (Additional Information)
"EEA"	the European Economic Area
"EMEA"	Europe, the Middle East and Africa
"Enlarged Share Capital"	the ordinary issued share capital of the Company immediately following completion of the Capital Raise
"Equiniti"	Equiniti Limited
"Equiniti Financial Services Limited"	a private company registered in England and Wales with registered number 06208699 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the FCA authorised and regulated entity that provides and manages the AML Nominee Service and the Special Dealing Service
"ESG"	environmental, social and governance
"ESMA"	European Securities and Markets Authority
"EU"	European Union
"Euroclear"	Euroclear UK & International Limited
"Exchange Act"	United States Exchange Act (1934), as amended
"Excluded Territories"	Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa
"Executive Directors"	the executive directors of the Company
"Exercise Period"	the time period a Warrantholder is able to exercise their Subscription Right at the Subscription Price
"Existing Shares"	the existing Ordinary Shares in issue immediately preceding the issue of the Placing Shares and the New Shares
"Ex-Rights Date"	8.00 a.m. on 12 September 2022
"F1™ Sponsorship Agreement"	has the meaning given in paragraph 15.1.5 of Part X (Additional Information)
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA

"Financial Covenant"	has the meaning given to it in paragraph 15.1.3(iii) of Part X (<i>Additional Information</i>)
"Free Shares"	has the meaning given to it in paragraph 10.3 of Part X (<i>Additional Information</i>)
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fully Paid Rights"	rights to acquire New Shares, fully paid
"GDPR"	the General Data Protection Regulation (Regulation (EU) 2016/679)
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 8 September 2022, details of which are included in the shareholder circular published by the Company on 22 August 2022 and available on the Company's website at www.astonmartinlagonda.com/investors/ shareholder-information
"GHG"	greenhouse gas
"Group" or "Aston Martin Lagonda"	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings
"Guarantors"	Aston Martin Investments Limited, Aston Martin Lagonda Group Limited, Aston Martin Lagonda Limited, Aston Martin Capital Limited and Aston Martin Lagonda of North America Incorporated
"Guarantor Coverage Test"	has the meaning given to it in paragraph 15.1.3(iii) of Part X (<i>Additional Information</i>)
"H1 2022 Financial Statements"	the unaudited consolidated financial statements of the Company as of and for the six months ended 30 June 2022
"HMRC"	HM Revenue & Customs
"HSBC"	HSBC Bank plc
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"ICE"	internal combustion engine
"IFRS"	International Financial Reporting Standards, as adopted by the EU
"Intercreditor Agreement"	the intercreditor agreement governing, among others, the Senior Secured Notes, the Second Lien Notes and the Revolving Credit Facility
"Inventory Repurchase Arrangement"	has the meaning given to it in paragraph 15.1.3(v) of Part X (<i>Additional Information</i>)
"IP"	intellectual property
"IRS"	US Internal Revenue Service

"ISIN"	International Securities Identification Number
"Issue Price"	103 pence
"Joint Global Co-ordinators"	J.P. Morgan Securities plc and Barclays Bank PLC
"Joint Bookrunners"	Credit Suisse International and Deutsche Bank AG, London Branch
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc
"JPM Chase"	JPMorgan Chase Bank, N.A., London Branch
"JPM Europe"	J. P. Morgan Europe Limited
"KWM"	KWM Commodities Trading (UK) Limited
"Listing Rules"	the Listing Rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"LTIP"	the Aston Martin Lagonda Long-Term Incentive Plan 2018
"LITP Awards"	has the meaning given to it in paragraph 10.1 of Part X (<i>Additional Information</i>)
"LTIP Options"	has the meaning given to it in paragraph 10.1 of Part X (<i>Additional Information</i>)
"Main Market"	the London Stock Exchange's main market for listed securities
"Market Abuse Regulation"	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"Matching Shares"	has the meaning given to it in paragraph 10.3 of Part X (<i>Additional Information</i>)
"Master Framework Agreement"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"MBAG"	Mercedes-Benz AG
"MBAG Entry Price"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"MBAG Irrevocable Undertaking"	the irrevocable undertaking entered into on 15 July 2022 between MBAG and the Company
"MBAG Relationship Agreement"	has the meaning given to it in paragraph 15.1.6 of Part X (<i>Additional Information</i>)
"MBAG Technology"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)

"Money Laundering Regulations"	Money Laundering Regulations 2007 (SI 2007/2157)
"MPA"	the master purchase agreement entered into on 28 November 2019 between AMLL and KWM
"MSA"	the master sales agreement entered into on 28 November 2019 between AMLL and KWM
"MTM"	Many-To-Many
"New Parent"	has the meaning given to it in paragraph 15.1.5 of Part X (<i>Additional Information</i>)
"New Shares"	the 559,005,660 new Ordinary Shares which the Company will allot and issue pursuant to the Rights Issue, including, where appropriate, the Provisional Allotment Letters, the Nil Paid Rights and the Fully Paid Rights
"NHTSA"	the US National Highway Travel Safety Administration
"Nil Paid Rights"	rights to acquire New Shares, nil paid
"Non-Executive Directors"	the non-executive directors of the Company
"Note Issuer"	Aston Martin Capital Holdings Limited
"Official List"	the Official List of the FCA
"Operational Agreements"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Original Undertaking"	has the meaning given to it in paragraph 19.2.10 of Part X (<i>Additional Information</i>)
"Ordinary Shares"	ordinary shares of £0.10 each in the capital of the Company having the rights set out in the Articles as described in paragraph 5 of Part X (<i>Additional Information</i>)
"Overseas Shareholders"	Shareholders with registered addresses in, or who are citizens, residents or nationals of jurisdictions outside the United Kingdom
"Partnership Shares"	has the meaning given to it in paragraph 10.3 of Part X (<i>Additional Information</i>)
"PCAOB"	the Public Company Accounting Oversight Board
"Pensions Regulator"	the U.K. Pensions Regulator
"PFIC"	passive foreign investment company
"Phase 1 Technology"	has the meaning given to it in paragraph 10.2 of Part X (<i>Additional Information</i>)
"PIF"	The Public Investment Fund
"PIF Relationship Agreement"	the relationship agreement entered into on 29 July 2022 between the Company and PIF

"PIK"	payment-in-kind
"Placing"	the subscription by, and issue and allotment by the Company to, PIF for Placing Shares as more particularly described in the section entitled <i>"Introduction - The Placing"</i> in paragraph 1 of Part III (<i>Terms and Conditions of the Capital Raise</i>)
"Placing Agreement"	the placing agreement described in paragraph 14.2 of Part X (Additional Information)
"Placing Shares"	the 23,291,902 new Ordinary Shares to be issued to PIF pursuant to the Placing
"PPL Agreement"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"PRA"	Prudential Regulation Authority
"Prospectus"	this document
"Prospectus Regulation"	the Prospectus Regulation (EU) 2017/1129 and amendments thereto
"Prospectus Regulation Rules"	the prospectus rules published by the FCA under section 73A of FSMA
"Provisional Allotment Letter"	the provisional allotment letter to be issued to Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders)
"QIB"	"qualified institutional buyer" within the meaning of Rule 144A under the Securities Act
"Qualified Investors"	"qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation
"Qualifying AML Nominee Service Shareholders"	Qualifying Shareholders holding Ordinary Shares through the AML Nominee Service
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in uncertificated form
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in certificated form
"Qualifying Shareholders"	Shareholders on the register of members of the Company on the Record Date with the exclusion of persons with a registered address or located or resident in an Excluded Territory or the United States
"Receivables Finance Facility"	the trade finance facility available to the Group pursuant to certain agreements between, among others, Velocitas Funding DAC, J.P. Morgan Europe Limited, Wilmington Trust SP Services (Dublin) Limited, Aston Martin Lagonda Limited, the Company, JPMorgan Chase Bank, N.A., London Branch and Barclays Bank PLC, dated 28 July 2020, as amended from time to time

"Receivables Revolving Senior Facility Agreement"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"Receivables Sale Agreement"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"R&D"	research and development
"RDE"	real-world driving emissions
"Receiving Agent"	Equiniti Limited
"Record Date"	close of business on 8 September 2022
"Reference Price"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Registered IP"	The Group's registered intellectual property rights, including patents, registered trademarks and registered designs
"Registrar"	Equiniti Limited
"Regulation S"	Regulation S under the Securities Act
"Relevant Member State"	each Member State of the European Economic Area
"Resolutions"	the resolutions to be proposed at the General Meeting, notice of which is included in the shareholder circular published by the Company on 22 August and available on the Company's website at www.astonmartinlagonda.com/investors/shareholder-information , to (amongst other matters) give the Directors authority to allot the Placing Shares and the New Shares
"Restricted Group"	Aston Martin Investments Limited and certain of its subsidiaries (excluding, for example, Aston Martin Works Limited)
"Revolving Credit Facility"	has the meaning given to it in paragraph 15.1.3(iii) of Part X (<i>Additional Information</i>)
"Revolving Credit Facility Agreement"	the agreement between AMLL and revolving facility lenders entered into on 27 October 2020, as amended on 2 December 2020 and 17 December 2021
"Rights Issue"	the offer by way of rights to Qualifying Shareholders to acquire New Shares, on the terms and conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter and, in the case of Qualifying AML Nominee Service Shareholders only, the Form of Instruction
"RIS"	regulatory information service
"Rule 144A"	Rule 144A under the Securities Act
"Safety Act"	the National Traffic and Motor Vehicle Safety Act of 1966
"SAYE Plan"	the Group's all-employee sharesave plan

"SAYE Options"	has the meaning given to it in paragraph 10.4 of Part X (<i>Additional Information</i>)
"SDRT"	Stamp Duty Reserve Tax
"Securities Act"	United States Securities Act of 1933, as amended
"SEDOL"	Stock Exchange Daily Official List
"Senior Managers"	those individuals identified as such in paragraph 6.2 of Part X (<i>Additional Information</i>)
"Second Lien Indenture"	has the meaning given to it in paragraph 15.1.3(ii) of Part X (<i>Additional Information</i>)
"Second Lien Notes"	has the meaning given to it in paragraph 15.1.3(ii) of Part X (<i>Additional Information</i>)
"Senior Secured Indenture"	has the meaning given to it in paragraph 15.1.3(i) of Part X (<i>Additional Information</i>)
"Senior Secured Notes"	has the meaning given to it in paragraph 15.1.3(i) of Part X (<i>Additional Information</i>)
"SFO"	the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) of Hong Kong
"Share-Based Incentive Plans"	the LTIP, DSBP, SIP and SAYE Plan
"Shareholders"	holders of Ordinary Shares
"SIP"	the Group's all-employee share incentive plan
"SIP Good Leaver Reason"	has the meaning given to it in paragraph 10.3 of Part X (<i>Additional Information</i>)
"SIP Trust"	the UK-resident trust through which the SIP operates
"SIX"	the SIX Swiss exchange
"Solvent Reorganisation"	has the meaning given to it in paragraph 15.1.5 of Part X (<i>Additional Information</i>)
"Special Dealing Service"	the dealing service being made available by Equiniti Financial Services Limited to Qualifying Non-CREST Shareholders who are private individuals with a registered address in the United Kingdom or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take-up
"Special Dealing Service Terms and Conditions"	the terms and conditions of the Special Dealing Service
"Specials"	the Group's special edition models
"Sponsor"	J.P. Morgan Securities plc
"Sponsorship Arrangements"	has the meaning given in paragraph 15.1.5 of Part X (<i>Additional Information</i>)

"STEM"	science, technology, engineering, and mathematics
"Strategic Competitor Termination Right"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Strategic Cooperation"	the strategic cooperation arrangement between the Company and MBAG, pursuant to which the Company has, in accordance with the terms of the Strategic Cooperation Agreement, agreed to issue Consideration Shares to MBAG in consideration for access to certain technology to be provided by MBAG
"Strategic Cooperation Agreement"	strategic cooperation agreement entered into on 27 October 2020 and amended on 28 July 2022 between the Company and MBAG setting out the terms of the Strategic Cooperation
"Subordinated Loan Agreement"	has the meaning given to it in paragraph 15.1.3(iv) of Part X (<i>Additional Information</i>)
"Subscription Right"	the right of a Warrantholder to subscribe for .05 Warrant Shares at the Subscription Price
"Subscription Price"	£10.0 per Warrant Share
"SWIFT"	the Society for Worldwide Interbank Financial Telecommunications
"Target Market Assessment"	means the product approval process in relation to the Ordinary Shares pursuant to the UK MiFIR Product Governance Requirements
"Takeover Code"	the City Code on Takeovers and Mergers
"Takeover Panel"	the Panel on Takeovers and Mergers
"Trade and Cooperation Agreement"	the trade and cooperation agreement entered into on 30 December 2020 between the European Union and the United Kingdom
"Tranche 1 Consideration Shares"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"Tranche 1 Valuation Amount"	has the meaning given to it in paragraph 15.1.2 of Part X (<i>Additional Information</i>)
"UBP"	Union Bancaire Privée, UBP SA, Geneva Switzerland
"UHNWIs"	ultra high net worth individuals
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council, as amended from time to time
"UK DB Plan"	the Group's United Kingdom defined benefit pension scheme
"UK Government"	the Government of the United Kingdom

"UK Product Governance Requirements"	Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook
"UK Prospectus Regulation"	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
"ULS"	ultra-luxury sports
"Unaudited Pro Forma Financial Information"	unaudited pro forma statement of net assets and accompanying notes set out in Section A of Part VIII (Unaudited Pro Forma Financial Information) prepared to show the effect of the Capital Raise on the Group's net assets as at 30 June 2022 as if the Capital Raise had been undertaken at that date
"uncertificated" or "in uncertificated form"	recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Underwriters"	J.P. Morgan Cazenove, Barclays Bank PLC, Credit Suisse International and Deutsche Bank AG, London Branch
"Underwriting Agreement"	the underwriting arrangements described in paragraph 14.1 of Part X (<i>Additional Information</i>)
"Underwritten Shares"	the New Shares being underwritten by the Underwriters, which includes all New Shares other than the New Shares for which Committed Shareholders have irrevocably undertaken to subscribe
"UNECE"	United Nations Economic Commission for Europe
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US GAAS"	United States generally accepted auditing standards
"US-UK Treaty"	has the meaning given to it in paragraph 2.1 of Part IX (<i>Taxation</i>)
"VAT"	(i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition
"VME"	variable marketing expense
"Velocitas Funding DAC"	Velocitas Funding Designated Activity Company

"Warrantholder"	has the meaning given to it in paragraph 15.1.4 of Part X (<i>Additional Information</i>)
"Warrantholder Consent Resolution"	has the meaning given to it in paragraph 15.1.4 of Part X (<i>Additional Information</i>)
"Warrant Instrument"	has the meaning given to it in paragraph 15.1.4 of Part X (<i>Additional Information</i>)
"Warrant Share"	has the meaning given to it in paragraph 15.1.4 of Part X (<i>Additional Information</i>)
"Wholesale Finance Documents"	the Master Framework Agreement, Receivables Sale Agreement, Receivables Revolving Senior Facility Agreement, Subordinated Loan Agreement, Charge and Assignment and the PPL Agreement
"Wilmington"	Wilmington Trust Services (Dublin) Limited
"Yew Tree"	Yew Tree Overseas Limited
"Yew Tree Consortium"	Yew Tree and Saint James Invest SA, J.C.B. Research, RRRR Investments LLC, John Idol, FrancInvest Holding Corporation, Omega Funds I Limited and ErsteAM Ltd
"Yew Tree Relationship Agreement"	means the relationship agreement described in paragraph 15.1.7 of Part X (<i>Additional Information</i>)

