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14 May 2015

IP Group plc

Investment in Oxford Sciences Innovation plc

and

Proposed 5 per cent. cash placing

IP Group plc (LSE: IPO) ("IP Group", the "Company" or "the Group"), the developer of intellectual property-based businesses, is delighted to announce that it has broadened its exposure to future spin-out companies from the University of Oxford ("the University") through the acquisition of a strategic shareholding in Oxford Sciences Innovation plc ("OSI").

OSI is a newly-formed company that will, for a minimum of 15 years, be the contractually preferred partner of the University (and its wholly owned subsidiary, Isis Innovation Limited ("Isis")) to provide capital to, and develop, spin-out companies based on research from the University's Mathematical, Physical and Life Sciences Division and its Medical Sciences Division. The Board of OSI is chaired by David Norwood, who has had a long career building a number of science, technology and investment companies. Alan Aubrey, Chief Executive Officer of IP Group, will serve on OSI's board in a non-executive capacity.

IP Group will have an initial beneficial equity stake of 17.9 per cent. in OSI after committing £40 million of funding. Other cornerstone investors in the initial round, which totals £210 million, include Invesco Asset Management Limited, Lansdowne Partners (UK) LLP, Oxford University Endowment Fund, the Wellcome Trust and Woodford Investment Management LLP. OSI may seek to raise up to an aggregate total of £300 million through a second close of up to £90 million later in 2015.

IP Group intends to fund its investment in OSI via a placing of up to 26,898,271 new ordinary shares in the Company (the "Placing Shares") with institutional investors (the "Placing").

The Placing is being conducted through an accelerated bookbuilding process (the "Bookbuild") which will be launched immediately following this announcement. Numis Securities Limited ("Numis"), is acting as Bookrunner and Corporate Broker in connection with the Placing.

Alan Aubrey, Chief Executive of IP Group, said: "IP Group has a long and successful history with the University through which we have backed approximately 20 spin-out companies to date including Oxford Nanopore Technologies Limited, Velocys plc, Summit Therapeutics plc and Genomics Limited. Going forward, the Group will have exposure to a much wider range of scientific research from Oxford and we are excited to be continuing on this journey together with OSI and the other cornerstone investors."

David Norwood, Chairman of OSI, said: "The University of Oxford has been the birthplace of some of the best science in the world and some of the biggest ideas in history. The agreement with OSI and the strength of the cornerstone investors create a fantastic opportunity to turn world-leading science into market-leading companies and the opportunity to create significant value for all stakeholders. I have been involved with IP Group for many years and am looking forward to continuing to work with the team."

The University aims to be a leader in innovation and entrepreneurship, building on its position as a world-leading centre of learning, teaching and research. University staff have won a total of 32 Nobel prizes across Chemistry, Physics and Medicine. Oxford was ranked number one

for the quality of its research in the UK's recent Research Excellence Framework and is consistently ranked among the top three universities in the world. The two science divisions are supported by a total research spend of over £400m annually.

The University also has a long track record of developing global science and technology businesses through Isis. Isis has established over 100 spin-out companies based on technology developed by the University of Oxford researchers since 2000, including eight in the last year.

IP Group currently has access to spin-out companies from the University's Institute of Biomedical Engineering ("IBME") as a result of its stake in, and informal commercialisation alliance with, Technikos LLP, a venture capital fund specialising in early-stage medical technologies. Technikos LLP's long-term commercialisation agreement with the IBME is in place until October 2022. The Group's original 15-year contract with the University's Department of Chemistry is due to expire in November 2015 at which point future spin-outs from this department will fall under the OSI agreement in full.

Highlights of the Placing

- Under the terms of the Placing the Company intends to issue new ordinary shares, representing up to approximately 5 per cent. of IP Group's current issued share capital.
- The net proceeds of the Placing will be used by the Group primarily to fund its subscription to OSI as well as to provide capital to new and existing spin-out companies and to continue to expand its access to technology from its partner universities and other research intensive institutions.
- The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of two pence each in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue.

Details of the Placing

Under the terms of the Placing, IP Group intends to place the Placing Shares, representing up to 5 per cent. of the existing issued ordinary share capital of the Company, with both existing and new institutional investors. Members of the public are not entitled to participate in the Placing. The Placing is subject to the terms and conditions set out in the Appendix to this announcement (together, this announcement and the Appendix, the "Announcement").

The Bookbuild will open with immediate effect following this Announcement. The number of Placing Shares and the price at which the Placing Shares are to be placed (the "Placing Price") will be agreed by IP Group and Numis at the close of the Bookbuild. The timing of the close of the Bookbuild, pricing and allocations are at the discretion of IP Group and Numis.

Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing is subject to the conditions and termination rights set out in the placing agreement between IP Group and Numis (the "Placing Agreement"). Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this announcement.

The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of two pence each in the capital of the Company.

Applications will be made to the FCA for the Placing Shares to be admitted to the premium listing segment of the Official List of the UK Listing Authority (the "Official List") and to trading on the main market of London Stock Exchange plc (together, "Admission"). It is expected that settlement for the Placing Shares and Admission will take place on or around 8.00 a.m. on 19

May 2015. The Placing is conditional upon, amongst other things, Admission becoming effective and upon the Placing Agreement not being terminated in accordance with its terms.

This Announcement should be read in its entirety. In particular, your attention is drawn to the "Important Notices" section of this Announcement, to the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in the Appendix.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties, acknowledgements and undertakings contained in the Appendix.

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Notes for editors

About IP Group

IP Group is a leading UK intellectual property commercialisation company, developing technology innovations primarily from its research intensive partner universities. The Group offers more than traditional venture capital, providing its companies with access to business building expertise, networks, recruitment and business support.

IP Group's portfolio comprises holdings in around 90 early-stage to mature businesses across the Healthcare, Biotech, Cleantech and Technology sectors. These businesses include Oxford Nanopore Technologies, the DNA sequencing development company, Revolymer, best known for its removable chewing gum, and Xeros, which has received many accolades for its revolutionary clothes washing techniques with a much reduced requirement for water.

For more information, please visit our website at www.ipgroupplc.com.

IMPORTANT NOTICES

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SECURITIES IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, South Africa, Japan or any other jurisdiction in which the same

would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

This document is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by, a person authorised under FSMA. This document is being distributed and communicated to persons in the UK only in circumstances in which section 21(1) of FSMA does not apply.

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

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

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis Securities Limited nor for providing advice in relation to the Placing or any other matter referred to in this Announcement. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Numis or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The price of shares and any income expected from them may go down as well as up, and upon disposal of the shares investors may not get back the full amount invested. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (WHICH IS FOR INFORMATION PURPOSES ONLY) AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

Persons who are invited to and who choose to participate in the placing (the "**Placing**") of up to 26,898,271 new ordinary shares (the "**Placing Shares**") in IP Group plc (the "**Company**" and, together with its Associated Companies (as defined in the Placing Agreement), the "**Group**"), by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will (i) be deemed to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

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

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
- (c) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of Numis (as defined below) has been given to each such proposed offer or resale.

The Company and Numis Securities Limited ("**Numis**") will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

This Announcement does not constitute an offer, and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful.

These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent (i) registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or (ii) an available exemption from registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. The Placing Shares are being offered and sold (i) outside the United States to non-US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) in "offshore transactions" within the meaning of Regulation S; or (ii) within the United States to persons who are (a) reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the Securities Act, or (b) "accredited investors" ("**Accredited Investors**") as defined in Rule 501 of Regulation D of the Securities Act ("**Regulation D**") and, in each case, are also "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in a transaction exempt from or not subject to the registration requirements of the Securities Act.

This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in Australia, Canada, Japan or the Republic of South Africa or in any other jurisdiction in which such publication or distribution would be unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer in this Announcement. No public offer of securities of the Company is being made in the United Kingdom or elsewhere.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and none of the Placing Shares have been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia,

Canada, Japan or the Republic of South Africa. Accordingly, none of the Placing Shares may (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

Details of the Placing Agreement and the Placing Shares

Numis is acting as agent for and on behalf of the Company in connection with the Placing and has entered into a placing agreement (the "**Placing Agreement**") with the Company under which Numis has agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares at the Placing Price (as defined below), on the terms and subject to the conditions set out therein.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 2 pence per share in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for admission to trading

Application will be made to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities ("**Admission**").

It is expected that Admission of the Placing Shares will become effective at or around 8.00 a.m. (London time) on 19 May 2015 (or such later time and/or date as Numis may agree with the Company) (the "**Placing Closing Date**") and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. Numis is arranging the Placing as placing agent of the Company for the purpose of procuring Placees at the Placing Price for the Placing Shares following completion of the Bookbuilding Process (as defined below).
2. Commencing today, Numis will be conducting an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.
3. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Numis.
4. The Bookbuilding Process, if successful, will establish a single price (the "**Placing Price**") payable to Numis by all Placees whose bids are successful. The Placing Price and the number of Placing Shares will be agreed between Numis and the Company following completion of the Bookbuilding Process and any discount to the market price of the Ordinary Shares will be determined in accordance with the listing rules of the FCA.

5. The books will open with immediate effect. The Bookbuilding Process is then expected to close not later than 4.30 p.m. London time 14 May 2015, but may be closed earlier at the sole discretion of Numis. A further announcement will be announced on a Regulatory Information Service as soon as practicable following the close of the Bookbuilding Process detailing the Placing Price at which the Placing Shares are being placed (the "**Pricing Announcement**"). The Company reserves the right (upon the agreement of Numis) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. Numis may, subject to the prior consent of the Company, accept bids that are received after the Bookbuilding Process has closed.

6. A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will not be capable of variation or revocation after the close of the Bookbuilding Process.

7. A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to the usual sales contact at Numis stating the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price which is ultimately established by the Company and Numis or at prices up to a price limit specified in its bid. In the event of an oversubscription under the Placing, Numis reserves the right to scale back any bids in accordance with paragraph 8 of this Appendix. If successful, Numis will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and contract notes will be dispatched thereafter. The identity of Placees and the basis of the allocations are at the discretion of Numis in consultation with the Company. Numis's oral confirmation of the size of allocations will constitute an irrevocable legally binding agreement with the Placee concerned in favour of the Company and Numis, pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Placing Price set out in the Pricing Announcement and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Numis. The terms of this Appendix will be deemed incorporated in that contract note. Each such Placee will have an immediate, separate, irrevocable and binding obligation, owed to Numis, to pay it or (as it may direct) one of its affiliates in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee.

8. Numis reserves the right to accept bids, either in whole or in part, on the basis of allocations determined in accordance with the Company and to scale back the number of Placing Shares to be subscribed for or acquired by any Placee in the event of an oversubscription under the Placing. Numis also reserves the right not to accept offers to subscribe for or acquire Placing Shares or to accept such offers in part rather than in whole. The acceptance of offers shall be at the absolute discretion of Numis. Numis shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may determine in agreement with the Company.

9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".

10. All obligations of Numis under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

11. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

12. Except as required by law or regulation, no press release or other announcement will be made by Numis or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

13. To the fullest extent permissible by law, neither Numis, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Numis, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Numis' conduct of the Placing and the Bookbuilding Process or of such alternative method of effecting the Placing or the Bookbuilding Process as Numis and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Numis' obligations under the Placing Agreement in relation to the Placing of the Placing Shares are conditional on, *inter alia*:

(a) Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on the Placing Closing Date (or such later time and/or date as the Company and Numis may otherwise agree);

(b) the performance by the Company of its obligations under the Placing Agreement so far as those obligations fall to be performed prior to Admission;

(c) the Company having confirmed to Numis that, prior to the delivery of such confirmation, none of the representations, warranties and agreements of the Company contained in the Placing Agreement was untrue, inaccurate or misleading at the date of the Placing Agreement or will be untrue, inaccurate or misleading immediately prior to Admission; and

(d) the Company having delivered to Numis a pricing agreement signed on behalf of the Company, in connection with the Bookbuilding Process, not later than midday on the dealing date following the date of the Placing Agreement.

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

Numis may, at its discretion and upon such terms as it considers fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the above conditions relating, *inter alia*, to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Numis shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Numis.

Right to terminate under the Placing Agreement

Numis is entitled, at any time before Admission of the Placing Shares, to terminate the Placing Agreement in relation to those shares in accordance with its terms in certain circumstances, including, *inter alia*: (i) any breach of the warranties given by the Company in the Placing Agreement or any statement in the Placing Agreement becoming untrue, incorrect or misleading; (ii) the failure of the Company to comply with obligations under the Placing Agreement; (iii) any material adverse change in or any development reasonably likely to result in a prospective material adverse change in the condition (financial, operational, legal or otherwise) or the earnings, result of operations, management, business affairs or prospects of the Group, taken as a whole, whether or not arising in the ordinary course of business; or (iv) the occurrence of an adverse macro-economic change, suspension or limitation in the trading in any securities of the Company or a moratorium on commercial banking activities which, in the good faith opinion of Numis, would make it impracticable or inadvisable to proceed with the Placing.

By participating in the Placing, Placees agree that the exercise by Numis of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Numis and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only, and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction.

No offering document or prospectus has been or will be submitted to be approved by the London Stock Exchange or any other regulatory body in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in the contract note to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Numis or any other person and none of the Company or Numis nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B128J450) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"). Subject to certain exceptions, Numis and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Numis stating the number of Placing

Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Numis and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Numis.

It is expected that settlement of the Placing Shares will be on 19 May 2015, in accordance with the instructions set out in the trade confirmation.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, Numis may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Numis' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably:

1 represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;

2 acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;

3 acknowledges that none of Numis, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Numis, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

4 acknowledges that the Company's ordinary shares are listed on the premium segment of the Official List and are admitted to trading on the Main Market of the London Stock Exchange plc and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets

and income statements, and that it is able to obtain or access to such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;

5 acknowledges that none of Numis, any person acting on behalf of it or them, or any of its affiliates has or shall have any liability for any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person.

6 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of Numis, nor their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by any of Numis or the Company nor any of their respective affiliates and none of Numis or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

7 acknowledges and agrees that it may not rely, and has not relied, on any investigation that Numis, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of any publicly available or filed information or any representation relating to the Company; each Placee further acknowledges that it has conducted its own investigation of the Company and the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;

8 acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares ;

9 acknowledges that none of Numis, their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10 represents and warrants that (i) it is and, at the time the Placing Shares are acquired, will be either (a) located outside the United States and is not a US person (as defined in Regulation S) and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S, or (b) within the United States, it is either a QIB or an Accredited Investor and, in each case, is also a QP and is acquiring the Placing Shares for its own account (or the account of a QIB or Accredited Investor as to which it has sole investment discretion) for investment purposes only; (iii) if it is acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; (iv) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of general solicitation or general advertising

(within the meaning of Rule 502(c) of Regulation D under the Securities Act); and (v) it will not publish, distribute or transmit these or any other documents or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into the United States;

11 acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and that the Company has not been and will not be registered under the Investment Company Act; and the Placing Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except in an "offshore transaction" in accordance with Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the Investment Company Act;

12 acknowledges that in making any decision to acquire Placing Shares it (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares, (ii) will not look to Numis for all or part of any such loss it may suffer, (iii) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares, (iv) is able to sustain a complete loss of an investment in the Placing Shares and (v) has no need for liquidity with respect to its investment in the Placing Shares;

13 undertakes, unless otherwise specifically agreed with Numis, that it is not and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan, Jersey or South Africa and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, Canada, Japan, Jersey or South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;

14. acknowledges that the Placing Shares have not been and will not be registered and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States or any state or jurisdiction thereof, Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, in or into those jurisdictions;

15 acknowledges that the Placing Shares are being subscribed for investment purposes, and not with a view to offer, resell or distribute within the meaning of the United States securities laws;

16 acknowledges that no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

17 represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

18 represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000 (the "**FSMA**") and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on

behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

19 represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Numis for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

20 if a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of Numis has been given to the offer or resale;

21 represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;

22 represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

23 represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

24 represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

25 represents and warrants, if in a Member State of the European Economic Area, unless otherwise specifically agreed with Numis in writing, that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive;

26 represents and warrants, if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

27 acknowledges and agrees that no action has been or will be taken by either the Company or Numis or any person acting on behalf of the Company or Numis that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

28 represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Numis, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

29 undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Numis may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares;

30 that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that Numis or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

31 acknowledges that none of the Company nor Numis, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Numis in connection with its participation in the Placing and that Numis have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

32 undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Numis nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Numis on an after-tax basis in respect of any Indemnified Taxes on the basis that the Placing Shares will be allotted to the CREST stock account of Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

33 acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Numis in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

34 agrees to indemnify on an after tax basis and hold the Company, Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

35 represents and warrants that it has neither received nor relied on any inside information concerning the Company prior to or in connection with accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;

36 acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;

37 if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations; and

38 agrees that the Company, Numis and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Numis on their own behalf and on behalf of the Company and are irrevocable and irrevocably authorises the Company and Numis to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

The foregoing representations, warranties and confirmations are given to Numis for itself and on behalf of the Company and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor Numis will be responsible and the Placees shall indemnify the Company and Numis on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Numis accordingly.

The Company and Numis are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify Numis accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of Numis and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person

on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither the Company nor Numis owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Numis or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares .

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

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