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For immediate release

DP Poland plc

Proposed Placing of new Ordinary Shares

Highlights

- DP Poland plc ("**DP Poland**", the "**Company**" and, together with its subsidiary undertakings, the "**Group**") (AIM: DPP.L) announces today a proposed placing of new ordinary shares in the Company (the "**Placing Shares**"), to raise net proceeds of approximately £5 million for the Company. The Placing Shares will be issued on a non-pre-emption basis within the Company's existing share allotment authorities.
- The placing of the Placing Shares (the "**Placing**") is being conducted through an accelerated bookbuilding process which will commence immediately following this Announcement in accordance with the terms and conditions set out in the Appendix to this Announcement.
- The number of Placing Shares and the aggregate proceeds to be raised through the Placing will be finally determined following completion of the bookbuild process. A further announcement in respect of those details will be made following completion of the bookbuild process.
- The Company intends to use the net proceeds of the Placing to maintain the roll-out of new stores, with the planned opening in 2018 of 15 new corporate stores, against a target of up to 20 store openings that year and in 2019 providing loans by the Company for 5 sub-franchised store openings against a target of up to 15 store openings that year. In addition, the Company intends to increase its investment in marketing.

Peter Shaw, Chief Executive of DP Poland plc said:

"We continue to make strong progress, with 9 store openings to date this year and our 18th consecutive quarter of double digit like-for-like sales growth.

In this positive context we wish to underpin our store opening momentum through 2018 and 2019, while encouraging sub-franchisee funded store openings. To this end an additional investment in the business of £5m would enable us to open additional corporate stores, provide loan capital for further sub-franchised store openings and support additional marketing in support of sales growth, all contributing to the establishment of Domino's Pizza as a key player in the Polish pizza delivery market."

For further information please contact:

DP Poland plc 020 3393 6954

Peter Shaw, Chief Executive

Peel Hunt LLP (nominated adviser and broker) 020 7418 8900

Adrian Trimmings / George Sellar

This Announcement should be read in its entirety. In particular, you should read and understand the information set out in the "Important Notices" section below.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

Background to and reasons for the Placing

The Company is continuing to build its store-opening momentum having opened 12 stores in 2016 and so far 9 stores in 2017, bringing the current total stores to 44. The Group is on target to have at least 50 owned and sub-franchised stores by the year end.

The business achieved its 18th consecutive quarter of double digit like-for-like System Sales¹ growth in Q1 2017; January-April like-for-likes were +19%.

Maintaining momentum in store openings is important as the Company drives towards critical mass for the business. It takes time and resource to establish a pipeline of store openings; the Directors believe the business is well positioned for 2017 and have already identified a number of sites for 2018. At present, there are not sufficient grounds for confidence that enough of the targeted 2018 store openings will be stores opened by sub-franchisees; for this reason the Company is seeking to raise £5m net of costs to fund a combination of additional corporate store openings and loans to sub-franchisees, plus additional marketing activity to support sales growth in the expanding estate of owned and sub-franchised stores, deploying strict return on investment criteria. The Company also plans to invest further in online ordering technology for the business, with the aim of ensuring that customers' online experience is 'best of class'. The Company expects sub-franchisees to continue to

fund a proportion of store openings through 2017 and 2018 and while it is difficult to predict the Directors believe that proportion will grow as the business matures.

The market in Poland is evolving with the growing influence of food service aggregators; Uber Eats entered the Warsaw market in Q1 2017 and the restaurant group Amrest announced in April that it was acquiring a 51% stake in the Polish Delivery Hero portal Pizza Portal. The Company expects more competitive activity as the Polish delivery market develops and becomes yet more attractive. The Company welcomes this competition, in the strong belief that a growing market will disproportionately benefit the Domino's Pizza brand as the Group's sales growth continues to outstrip growth in the Polish pizza market.

(¹System Sales are total retail sales including sales from corporate and sub-franchised stores, unaudited.)

Details of the Placing

The Company intends to raise approximately £5 million (after expenses) pursuant to the Placing.

The final number of Placing Shares, the price per Placing Share (the "Placing Price") and allocations are at the discretion of the Company, in consultation with Peel Hunt LLP, and will be decided at the close of the Bookbuild. Details of the outcome of the Bookbuild will be announced as soon as practicable after close of the Bookbuild.

The Placing will be conducted by Peel Hunt LLP ("**Peel Hunt**") in accordance with the terms and conditions set out in the Appendix to this announcement. The Placing is being conducted through an accelerated bookbuilding process which will commence immediately following this Announcement in accordance with the terms and conditions set out in the Appendix to this Announcement.

The bookbuilding process will determine demand for Placing Shares and participation in the Placing. The timing of the closing of the books is at the absolute discretion of Peel Hunt in consultation with the Company, but the books are expected to close no later than 7am on 6 June 2017. However, Peel Hunt reserves the right to close the books earlier or later without further notice. The Placing allocations will be determined by Peel Hunt in its absolute discretion following consultation with the Company and will be confirmed orally or by email by Peel Hunt following the close of the bookbuilding process. A further announcement will be made following the completion of the bookbuilding process.

The Placing is not being underwritten by Peel Hunt or any other person.

The Placing Shares will not be offered generally to the Company's existing shareholders on a pre-emptive basis. Participation in the Placing will be generally limited to certain qualifying institutional investors who are invited, and who choose, to participate. Certain of the Company's existing shareholders have indicated their intention to participate in the Placing. The Placing Shares are not being made available to the public and, subject to certain limited exceptions, are not being offered or sold in, into or from the United States of America, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

The entirety of the Placing will be raised within the Company's existing share allotment authorities and application will be made for the Placing Shares to be admitted to trading on AIM ("**Admission**").

A further announcement in respect of the total number of Placing Shares to be issued, the aggregate proceeds to be raised through the Placing and the timing of the admission of the Placing Shares to trading on AIM will be made in due course, as soon as is practicable, once these details have been finally determined. This is likely to be on or before 7am on 9 June 2017.

Following Admission, the Placing Shares will be issued and allotted credited as fully paid and will rank pari passu with the Company's existing ordinary shares, including as to 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.

Conditions of the Placing

The Placing is conditional, *inter alia*, upon:

- the placing agreement which has been entered into between the Company and Peel Hunt (the "**Placing Agreement**") having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms; and
- Admission of the Placing Shares taking place by no later than 8.00 a.m. on 9 June 2017 (or such later date, not being later than 16 June 2017, as the Company and Peel Hunt may agree).

If any of the conditions in the Placing Agreement are not satisfied, the Placing Shares will not be issued and all monies received from placees will be returned to them (at the placees' risk and without interest) as soon as possible.

The Placing Agreement contains customary warranties given by the Company to Peel Hunt as to matters relating to the Company and its business and customary indemnities from the Company to Peel Hunt in respect of liabilities arising out of or in connection with the Placing. The Placing Agreement also contains customary rights of termination which could enable Peel Hunt to terminate the Placing in certain limited circumstances.

The Placing is subject to the terms and conditions set out in the appendix (the "**Appendix**") to this announcement (which forms part of this announcement, such announcement and the Appendix together being the "**Announcement**").

Market Abuse Regulation

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

IMPORTANT NOTICE

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement, including the Appendix, and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, Australia, Japan or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the "**Restricted Jurisdictions**"). The Placing Shares have not been and will not be registered under the United States Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the Securities Act. Persons receiving this announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing. This announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, any of the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, Peel Hunt or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and: (A) if in a member state of the European Economic Area persons who are (unless otherwise agreed with Peel Hunt) "qualified investors", as defined in article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC), as amended, (B) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**") or fall within the definition of "high net worth companies,

unincorporated associations etc" in article 49(2)(a) to (d) of the FPO and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") or (C) persons to whom it may otherwise lawfully be communicated (each, a "**Relevant Person**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "target", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the UK Financial Conduct Authority ("**FCA**"), the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which shares of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. 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.

Peel Hunt is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Peel Hunt is acting solely as nominated adviser, broker and sole bookrunner exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on

Peel Hunt by FSMA or the regulatory regime established thereunder, Peel Hunt accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Peel Hunt accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

In connection with the Placing, Peel Hunt and any of its affiliates, acting as investors for their own account, may subscribe for or purchase Ordinary Shares in the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Peel Hunt and any of its affiliates acting as investors for their own account. In addition, Peel Hunt or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Peel Hunt has no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING AND NO PUBLIC OFFERING OF PLACING SHARES IS BEING OR WILL BE MADE. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT AND REFERRED TO IN IT ARE DIRECTED ONLY AT PERSONS SELECTED BY PEEL HUNT WHO ARE (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2.1(E) OF THE PROSPECTUS DIRECTIVE, AS AMENDED (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE

DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FPO OR FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" IN ARTICLE 49(2)(A) TO (D) OF THE FPO AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF FSMA OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY ANY PERSONS WHO ARE NOT RELEVANT PERSONS. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

The Placing Shares have not been and will not be registered under the Securities Act or under the 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 absent registration except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the Securities Act. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy or subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, any of the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, Peel Hunt or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

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

Any indication in this Announcement of the price at which shares of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. 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.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making or accepting an oral offer to subscribe and/or purchase Placing Shares is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the Placing Agreement with Peel Hunt. Pursuant to the Placing Agreement, Peel Hunt has, subject to the terms set out in such agreement, agreed to use its reasonable endeavours, as agent of the Company, to procure Placees for the Placing Shares. Peel Hunt will today commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees at the Placing Price. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing. No commissions will be paid to Placees in respect of any Placing Shares.

It is expected that the Placing will raise approximately £5million in net proceeds. The Placing is not being underwritten by Peel Hunt or any other person. The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement.

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

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for Admission

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM in accordance with the AIM Rules for Companies ("**Admission**"). Admission is expected to become effective on or around 9 June 2017 (or such later date as Peel Hunt may agree with the Company, not being later than 8:00am on 16 June 2017) and dealings in the Placing Shares will commence on the same day.

Participation in, and principal terms of the Placing

1. Peel Hunt is acting as agent of the Company in connection with the Placing on the terms and subject to the conditions of the Placing Agreement.
2. Participation in the Bookbuild will only be available to persons who may lawfully be, and are, invited by Peel Hunt to participate. Peel Hunt and any of its affiliates is entitled to enter bids in the Bookbuild as principal.
3. The price per Placing Share payable on application will be announced separately and is payable to Peel Hunt (as agent for the Company) by all Placees. The Bookbuild will establish the number of Placing Shares to be issued at the Placing Price, which will be agreed between Peel Hunt and the Company following completion of the Bookbuild.
4. The timing of the closing of the Bookbuild will be determined by Peel Hunt in its absolute discretion and shall then be announced on a Regulatory Information Service as soon as is practicable following completion of the Bookbuild.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Peel Hunt. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for. Bids may be scaled down by Peel Hunt on the basis referred to in paragraph 10 below.
6. The Bookbuild is expected to close no later than 7am on 6 June 2017 but may be closed earlier or later at the discretion of Peel Hunt. Peel Hunt may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
7. Each Placee's allocation will be determined by Peel Hunt in its absolute discretion following consultation with the Company.
8. Each Placee's allocation will be confirmed orally, or by email, by Peel Hunt to such Placees following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Peel Hunt's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Peel Hunt and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association.
9. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued.
10. Subject to paragraphs 4 and 5 above, Peel Hunt may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as it may determine. Peel Hunt may also, notwithstanding paragraphs 4 and 5 above, but subject to the prior consent of the Company, allocate the Placing Shares after the time of any initial allocation to any person submitting a bid after time.

11. Each Placee's allocation and commitment to subscribe for Placing Shares will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Peel Hunt's consent will not be capable of variation or revocation after the time at which it is submitted.
12. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Peel Hunt as agent for the Company, to pay to Peel Hunt (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe and the Company has agreed to allot and issue to that Placee.
13. Except as required by law or regulation, no press release or other announcement will be made by Peel Hunt 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.
14. Irrespective of the time at which the Placee's allocation(s) pursuant to the Placing is/are 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".
15. All obligations 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 "Rights to terminate the Placing Agreement".
16. By participating in the Bookbuild, 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.
17. To the fullest extent permissible by law, neither: (a) Peel Hunt (b) any of its affiliates, agents, directors, officers, consultants or employees nor (c) to the extent not contained within (a) or (b) any person connected with Peel Hunt as defined in FSMA ((b) and (c) being together "**Affiliates**" and individually an "**Affiliate**" of Peel Hunt) shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular neither Peel Hunt nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Peel Hunt's conduct of the Placing or of such alternative method of effecting the Placing as Peel Hunt and the Company may agree.

Conditions of the Placing

The obligations of Peel Hunt under the Placing Agreement are, and the Placing is, conditional *inter alia* upon:

- a) none of the warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue or inaccurate on the date on which the Placing Agreement is signed or Admission, by reference to the facts and circumstances then subsisting;

- b) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
- c) the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- d) Admission having become effective at or before 8.00 a.m. on 9 June 2017 or such later time being not later than 16 June 2017 as Peel Hunt may agree with the Company,

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

If any of the Conditions is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Peel Hunt may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and each Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Rights to terminate the Placing Agreement*" below and will not be capable of rescission or termination by it.

Peel Hunt may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions including the condition relating to Admission referred to in paragraph (d) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither Peel Hunt nor any of its affiliates, agents, directors, partners, officers or employees nor the Company shall 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 any of them 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 any of them 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 Peel Hunt.

Rights to terminate the Placing Agreement

Peel Hunt may, in its absolute discretion, by notice to the Company terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- a) there has, in opinion of Peel Hunt, been a breach of the warranties given to it;
- b) there has, in the reasonable opinion of Peel Hunt, been a material adverse change in, or affecting, the condition (financial, operational, legal or otherwise), business or prospects of the Company which is material or there is a fact, circumstance or development reasonably likely to result in any such material adverse change;

- c) any statement contained in this Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become or has been discovered to be untrue or inaccurate in any material respect or misleading in any material respect;
- d) the Company has not complied or cannot comply in any material respect with its obligations under the Placing Agreement which is incapable of remedy prior to Admission; or
- e) in the reasonable opinion of Peel Hunt, there has been a force majeure event.

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

By participating in the Placing, each Placee agrees with the Company and Peel Hunt that the exercise by the Company or Peel Hunt of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Peel Hunt or for agreement between the Company and Peel Hunt (as the case may be) and that neither the Company nor Peel Hunt need make any reference to such Placee and that none of the Company, Peel Hunt nor any of their respective affiliates, agents, directors, partners, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) 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 have not been nor will they be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules for Companies (the "**Exchange Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Peel Hunt or any other person and neither Peel Hunt nor the Company 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 and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Peel Hunt, the Company, or their respective officers, directors, employees or agents. 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. Neither the Company nor Peel Hunt are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax

adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN) following Admission will take place within the CREST system, subject to certain exceptions. It is expected that settlement will be on 9 June 2017 on a T+3 basis. Peel Hunt reserves the right to require settlement for and delivery of the Placing Shares 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 will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Peel Hunt in accordance with the standing CREST settlement instructions which they have in place with Peel Hunt.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements with Peel Hunt stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to Peel Hunt (in GBP) and settlement instructions.

A Placee's entitlement to receive any Placing Shares under the Placing will be conditional on Peel Hunt's receipt of payment in full for such Placing Shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as Peel Hunt and the Company may in their absolute discretion determine, or otherwise in accordance with that confirmation's terms.

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 the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations in relation to the Placing Shares: (i) the Company may release itself (if it decides in its absolute discretion to do so) and will be released from all obligations it may have to issue any such Placing Shares to such Placee or at its direction which are then unissued; (ii) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any Placing Shares to the fullest extent permitted under its articles of association or otherwise by law and to the extent that such Placee then has any interest in or rights in respect of any Placing Shares; (iii) the Company or Peel Hunt may sell (and both of them is irrevocably authorised by such Placee to do so) all or any Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, Peel Hunt (a) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (b) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf, and (c) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and (iv) such Placee shall remain liable to the Company (and to Peel Hunt as applicable) for the full amount of any losses

and of any costs which it may suffer or incur as a result of it (a) not receiving payment in full for such Placing Shares by the required time, and/or (b) the sale of any such Placing Shares to any other person at whatever price and on whatever terms actually obtained for such sale by or for it.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee 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 the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue or sale of the Placing Shares, neither Peel Hunt nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and Warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Peel Hunt (for itself and on behalf of the Company):

1. that it has read and understood this Announcement, including the Appendix, in its entirety and that its subscription for 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. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by Peel Hunt of any right or discretion under the Placing Agreement shall be within the absolute discretion of Peel Hunt and Peel Hunt need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Peel Hunt or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, Peel Hunt and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Exchange Information. Each Placee agrees that neither the Company nor Peel Hunt nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it in the Placing

have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;

6. that neither it nor, as the case may be, its clients expect Peel Hunt to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Peel Hunt is not acting for it or its clients, and that Peel Hunt will not be responsible for providing the protections afforded to customers of Peel Hunt or for providing advice in respect of the transactions described herein;

7. that it is: (i) unless otherwise agreed in writing with Peel Hunt, located outside the United States and is not a US person as defined in Regulation S under the Securities Act ("**Regulation S**") and is subscribing for the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;

8. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that, subject to certain exceptions, the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States;

9. that, unless specifically agreed with Peel Hunt, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares in or into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;

10. that it is not a national or resident of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic of South Africa or Japan;

11. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

12. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US persons (as that term is defined in Regulation S);

13. that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Peel Hunt or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

14. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations;

15. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Peel Hunt;

16. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

17. that, unless otherwise agreed by Peel Hunt, it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"));

18. that, unless otherwise agreed by Peel Hunt, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

19. 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

20. that any money held in an account with Peel Hunt on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections

conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Peel Hunt's money in accordance with such client money rules and will be used by Peel Hunt in the course of its own business and each Placee will rank only as a general creditor of Peel Hunt;

21. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Company's Articles of Association;

22. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;

23. that it is not relying on any representations or warranties or agreements by the Company, Peel Hunt or by any of their respective directors, employees or agents or any other person except as set out in the express terms of this Appendix;

24. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until Admission becomes effective;

25. that it appoints irrevocably any director of Peel Hunt as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;

26. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;

27. that this Announcement does not constitute a securities recommendation or financial product advice and that neither Peel Hunt nor the Company has considered its particular objectives, financial situation and needs;

28. that it is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;

29. that it will indemnify and hold the Company and Peel Hunt 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 Company and Peel Hunt will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Peel Hunt, and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Peel Hunt for itself and on behalf of the Company and will survive completion of the Placing and Admission;

30. that time shall be of the essence as regards obligations pursuant to this Appendix;

31. that it is responsible for obtaining any legal, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the

Placing, and that it is not relying on the Company or Peel Hunt to provide any legal, tax or other advice to it;

32. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Peel Hunt shall notify it of such amendments;

33. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations 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 and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Peel Hunt such evidence, if any, as to the identity or location or legal status of any person which Peel Hunt may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Peel Hunt on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Peel Hunt may decide in its absolute discretion;

34. that it will not make any offer to the public of those Placing Shares to be subscribed by it for the purposes of the Prospectus Rules made by the FCA pursuant to Commission Regulation (EC) No. 809/2004;

35. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party.

36. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or

matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Peel Hunt 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;

37. that any documents sent by or to Placees will be sent at the Placees' own risk. They may be sent by post to such Placees at an address notified to Peel Hunt;

38. that Peel Hunt owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement; and

39. that Peel Hunt or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The Company, Peel Hunt and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to Peel Hunt for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Peel Hunt.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Peel Hunt will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, and Peel Hunt in the event that any of the Company and/or Peel Hunt has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Peel Hunt accordingly.

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 subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

The rights and remedies of Peel Hunt and the Company under the terms and conditions in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. Peel Hunt will notify the Placees and any person acting on behalf of the Placees of any such changes.