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Further, 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 any new ordinary shares of Filtrona plc in any jurisdiction in which any such offer or solicitation would be unlawful.

19 March 2013

Filtrona plc

("Filtrona" or the "Company")

Symbol: FLTR

PROPOSED PLACING OF UP TO 9.99 PER CENT. OF EXISTING ISSUED ORDINARY SHARE CAPITAL

Filtrona today announces the placing of up to 21,142,613 million new ordinary shares of 25 pence each in the Company (the "Placing Shares") representing up to approximately 9.99 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) (the "Placing"). The Placing is being conducted through an accelerated book-building process which will be launched immediately following this announcement.

The proposed Placing is expected to raise approximately £133 million and the proceeds will be used to support the funding of the acquisition of Contego Healthcare Limited ("Contego") by a subsidiary of the Company, FIL International Limited.

Background to and reasons for the Placing

Established in 1991, Contego is a leading pan-European specialist business, providing a range of innovative print, packaging and support services to the pharmaceutical and healthcare markets from operational sites across Europe. With a product range including folding cartons, leaflets, self-adhesive labels and printed foils used in blister packs, Contego is able to deliver a range of complete supply solutions to meet individual customer requirements.

The acquisition of Contego, which will be reported under the Company's Coated & Security Products division, is consistent with Filtrona's Vision 2015 strategy of complementing balanced, profitable organic growth with value-adding acquisitions. Contego is a highly attractive business in the growing pharmaceutical and healthcare end-markets, which provides high quality

innovative products from its well-invested, fully accredited facilities and benefits from a strong market position and an experienced management team.

Contego's product portfolio is complementary to the Company's existing packaging solutions capabilities in the pharmaceutical and healthcare markets of labels, tear tape and authentication technologies. As such, the acquisition will not only enhance the range and innovation opportunities offered to existing Contego and Filtrona customers, but also provide access for both companies to potential new customers through leveraging their combined skills. In addition, through adding critical mass to the Company in these end-markets and significant additional scale in western Europe, the acquisition of Contego provides opportunity for further development in both Porous Technologies and in speciality tapes through an expanded and more focused category-based commercial approach.

As a result of the proposed Placing, and following the acquisition of Contego, Filtrona's pro forma net debt/EBITDA ratio would be c. 1.3 times, thereby maintaining the Company's financial flexibility to invest in further growth opportunities to support its Vision 2015 strategic objectives.

Colin Day, Chief Executive of Filtrona, said:

"The acquisition of Contego is a compelling strategic and complementary fit for Filtrona, as the Company increasingly looks to leverage the capabilities and skills which it already has across its operating divisions in attractive growth end-markets. With a blue-chip customer base, and a proven track record of profitable growth and innovation, Contego step changes Filtrona's position in the pharmaceutical and healthcare markets for our packaging solutions activities. In addition, through leveraging our global commercial and operational resources, there is a real opportunity to geographically expand not only our combined packaging solutions, but also our other essential components to these end-markets."

Details of the Placing

Deutsche Bank AG, London Branch ("Deutsche Bank") is acting as lead manager and bookrunner ("the Bookrunner" or "Manager") in connection with the Placing.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being the "Announcement"). The Bookrunner will today commence a bookbuilding process in respect of the Placing (the "Bookbuilding Process"). The price per ordinary share at which the Placing Shares are to be placed (the "Placing Price") will be decided at the close of the Bookbuilding Process. The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the discretion of the Bookrunner and the Company. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. If all the Placing Shares are placed, it

would represent an increase of approximately 9.99 per cent. of the current issued ordinary share capital of the Company.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List (the "Official List") of the Financial Services Authority (the "FSA") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. on 22 March 2013. The Placing is conditional, among other things, upon Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Bookrunner (the "Placing Agreement") not being terminated. The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important notices" section of this Announcement.

Management conference call

The Company will hold a conference call for investment professionals to discuss the acquisition of Contego at 08:30 (UK time) today, details of which are as follows:

Dial-in number: +44 (0)20 3139 4830 (UK / international participants)
 +1 718 873 9077 (US participants)

Toll-free number: 0808 237 0040 (UK participants)
 +1 866 928 7517 (US participants)

PIN code: 10999055#

Replay number: +44 (0)20 3426 2807 (UK / international participants)
 0808 237 0026 (UK toll-free)

Replay access code: 637868#

Replay available:

Copies of the presentation used during the conference call will be available on the Company's website at www.filtrona.com.

Please note that participation in the conference call and access to the recording of the call will be subject to exclusions for persons located in certain restricted jurisdictions.

Enquiries

Filtrona plc

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For further information, please visit www.filtrona.com

IMPORTANT NOTICES

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THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN FILTRONA PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, or IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS, AND (II) IN THE UNITED STATES TO A LIMITED NUMBER OF "**QUALIFIED INSTITUTIONAL BUYERS**" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Manager or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), 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.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the UK, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares referred to in this Announcement 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 or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

By participating in the Bookbuilding Process and the Placing, Placees (which in this Appendix, except where the context requires otherwise, includes prospective placees) will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the appendix.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, 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.

Deutsche Bank is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank is acting exclusively for the Company and no one else in connection with the Placing and the other matters referred to in this Announcement. Deutsche Bank will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the Placing and the other matters referred to herein.

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 the Bookrunner or by any of their respective 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 investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Manager or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), 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.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the UK, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares referred to in this Announcement 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 or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuilding Process and the Placing, Placees (which in this Appendix, except where the context requires otherwise, includes prospective placees) will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things), that:

1. it is a Relevant Person 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;

2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (A) it is a Qualified Investor within the meaning of Article 2(1)(E) of the Prospectus Directive; and
 - (B) 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 Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Manager 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; and
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FSA in relation to the Placing and the Placees' commitments will be made solely on the basis of the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Placing Results Announcement**") and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Manager or the Company other than the Publicly Available

Information and none of the Manager, the Company nor any person acting on such person's behalf nor any of their affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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.

Details of the Placing Agreement and the Placing Shares

The Manager has entered into a placing agreement (the "**Placing Agreement**") with the Company under which it has undertaken, on the terms and subject to the conditions set out in the Placing Agreement, to use reasonable endeavours to procure Placees for the Placing Shares. In accordance with the terms of the Placing Agreement, subject to the execution of the Pricing Agreement setting out the final number of Placing Shares and the Placing Price, if Placees fail to take up their allocation of Placing Shares at the Placing Price, the Manager agrees to take up such shares and the Company agrees to allot and issue such shares to the Manager, at the Placing Price and on the terms set out in the Placing Agreement.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of 25 pence per share in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.

As part of the Placing, the Company has agreed that it will not for a period of 180 days after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

Application for admission to listing and trading

Application will be made to the FSA for admission of the Placing Shares to the premium segment of the Official List maintained by the FSA (the "**Official List**") and to the London Stock Exchange plc for admission to trading of the Placing Shares on the London Stock Exchange plc's main market for listed securities (together "**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. on 22 March 2013 (London time) and that dealings in the Placing Shares on the London Stock Exchange plc's main market for listed securities will commence at the same time.

Bookbuilding Process

The Manager will today commence 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. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Manager and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Principal terms of the Bookbuilding Process and Placing

1. Deutsche Bank is acting as manager and bookrunner to the Placing, as agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Manager to participate. The Manager and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
3. The Bookbuilding Process will establish a single price (the "**Placing Price**") payable to the Manager by all Placees whose bids are successful. The Placing Price and the number of Placing Shares will be agreed between the Manager and the Company following completion of the Bookbuilding Process and any discount to the market price of the ordinary shares of the Company will be determined in accordance with the Listing Rules, as published by the FSA pursuant to Part VI of FSMA. The Placing Price will be announced by the Company on a Regulatory Information Service (the "**Placing Results Announcement**") following the completion of the Bookbuilding Process and the entry into the Pricing Agreement by the Company and the Manager.
4. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone to their usual sales contact at Deutsche Bank. Each bid should state the number of shares in the Company which a Placee wishes to acquire at either the Placing Price which is ultimately established by the Manager in agreement with the Company or at prices up to a price limit specified in its bid. Bids may be scaled down by the Manager on the basis referred to in paragraph 9 below. The Manager is arranging the Placing as agent of the Company.
5. The Bookbuilding Process is expected to close no later than 5.00 p.m. (London time) on 19 March 2013 but may be closed earlier or later subject to the agreement of the Manager and the Company. The Manager may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company

reserves the right (upon agreement of the Manager) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.

6. Each Placee's allocation will be determined by the Manager in its discretion following consultation with the Company and will be confirmed orally by the Manager as soon as practicable following the close of the Bookbuilding Process. The Manager's oral confirmation of an allocation will give rise to a legally binding commitment by the Placee concerned, in favour of the Manager and the Company, under which it agrees to acquire the number of Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and the Company's articles of association.
7. The Company will make a further announcement following the close of the Bookbuilding Process detailing the aggregate number of the Placing Shares to be issued and the Placing Price at which such shares have been placed.
8. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the Manager. The terms of this Appendix will be deemed incorporated therein.
9. Subject to paragraphs 4, 5 and 6 above, the Manager may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. The Manager may also, notwithstanding paragraphs 4, 5 and 6 above, subject to the prior consent of the Company (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
10. A bid in the Bookbuilding Process 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 the Manager's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Manager, to pay to it (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 acquire and the Company has agreed to allot and issue to that Placee.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
12. All obligations under the Bookbuilding Process and 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 'Termination of the Placing'.

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

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to the Manager. 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 the Manager in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Manager.

Settlement of transactions in the Placing Shares (ISIN: GB00B0744359) following Admission will take place within the CREST system. Settlement through CREST will be on a T+3 basis unless otherwise notified by the Manager and is expected to occur on 22 March 2013 (the "**Settlement Date**"). Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Manager may agree that the Placing Shares should be issued in certificated form. The Manager reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing LIBOR as determined by the Manager.

Each Placee is deemed to agree that if it does not comply with these obligations the Manager may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for the Manager's own account and benefit, an amount equal to the Placing Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note 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.

Conditions of the Placing

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

The obligations of the Manager under the Placing Agreement are, and the Placing is, conditional on, inter alia:

- (a) certain announcement obligations;
- (b) none of the representations, warranties and undertakings on the part of the Company or JerseyCo contained in the Placing Agreement or the other Transaction Agreements being untrue, inaccurate or misleading at the Applicable Time (being 5.00 p.m. on the date on which the Pricing Agreement is signed or such other time as is notified to the Company by the Manager) or Admission, by reference to the facts and circumstances then subsisting;
- (c) the Company and Manager agreeing the final number of Placing Shares and the Placing Price and executing the Pricing Agreement no later than 5.00 p.m. (London time) on the date of this Announcement (or such later time and/or date as the Manager may agree with the Company);
- (d) the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; and
- (e) admission having become effective at or before 8.00 a.m. on the Closing Date or such later time as the Manager may agree with the Company;

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

If any of the conditions set out in the Placing Agreement 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 the managers may agree), or the Placing Agreement is terminated in accordance with its terms (as to which, see the "Termination of the Placing" section below), the Placing will lapse and the 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 Bookbuilding Process, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

The Manager may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the conditions in the Placing Agreement 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 (e) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Manager nor any of its affiliates, agents, directors, 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 the Manager.

Termination of the Placing

The Manager may, in its absolute discretion, by notice to the Company or a Director thereof, terminate the Placing Agreement at any time up to Admission if, inter alia:

1. there has, in the good faith opinion of the Manager, been a breach of the warranties given to it;
2. there has, in the good faith opinion of the Manager, been a material adverse change; or
3. any statement contained in this Announcement or the Acquisition Announcement is or has become or has been discovered to be untrue or inaccurate in any material respect or misleading in any respect; or
4. in the good faith opinion of the Manager, 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 Bookbuilding Process, each Placee agrees with the Company and the Manager that the exercise by the Company or the Manager 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 the Manager or for agreement between the Company and the Manager (as the case may be) and that neither the Company nor the Manager need make any reference to such Placee and that none of the Company, the Manager nor any of their respective affiliates, agents, directors, 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.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the 'Conditions of the Placing' section above and will not be capable of rescission or termination by it after oral confirmation by the Manager following the close of the Bookbuilding Process.

Representations and further terms

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where the Manager expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its purchase of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document (i) is required under the Prospectus Directive and (ii) been or will be prepared in connection with the Placing;
3. the Company's ordinary shares are listed on the premium segment of the Official List of the FSA, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FSA, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. neither the Manager nor the Company nor any of their affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested the Manager, the Company, any of their affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
5. neither the Manager nor any person acting on behalf of it nor any of its affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available

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. (i) the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information, (ii) neither the Manager, nor the Company (nor any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information; (iii) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (iv) has not relied on any investigation that the Manager or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither the Manager nor any persons acting on its behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placée's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
8. it is not, and at the time the Placing Shares are acquired will not be, a resident of Australia, Canada, South Africa or Japan;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
10. it and/or each person on whose behalf it is participating:
 - (A) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

- (B) has fully observed such laws and regulations;
 - (C) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (D) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
11. (i) it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) it (and any account for which it is purchasing) is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "QIB");
12. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
13. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
14. it understands that (i) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; (ii) no representation is made as to the availability of the exemption provided by Rule 144 for resales of Placing Shares and (iii) it will not deposit the Placing Shares in a depositary receipt programme in the United States or for US persons;
15. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
- (A) to a person it reasonably believes to be a QIB in a transaction meeting the requirements of Rule 144A;
 - (B) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (C) pursuant to another exemption from registration under the Securities Act, if available,

and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;

16. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
17. understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

18. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. none of the Manager, its respective affiliates and any person acting on behalf of any 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 participation in the Placing is on the basis that it is not and will not be a client of the Manager and that the Manager has no duties or responsibilities to it for providing the protections afforded to their 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 its rights and obligations

- thereunder including any rights to waive or vary any conditions or exercise any termination right;
20. it will make payment to the Manager for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Manager determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
 21. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
 22. no action has been or will be taken by any of the Company, the Manager or any person acting on behalf of the Company or the Manager that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
 23. the person who it specifies for registration as holder of the Placing Shares will be (i) the Placee or (ii) a nominee of the Placee, as the case may be. The Manager and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and the manager in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of the Manager or transferred to a CREST stock account of the Manager who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
 24. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
 25. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

26. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from 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 and which will not result in an offer to the public in the United Kingdom within the meaning of section 85 (1) of FSMA;
27. if it is within the EEA, it is a qualified investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e) of the Prospectus Directive;
28. it has only communicated or caused to be communicated and it 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 Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
29. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
30. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), 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 express prior written consent of the Manager has been given to the offer or resale.
31. If it has received any confidential price sensitive information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made publicly available;
32. neither the Manager, the Company nor any of their affiliates, agents, directors, officers or employees nor any person acting on behalf of the Manager or its affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of the Manager's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
33. acknowledges and accepts that the Manager may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or

related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, the Manager will not make any public disclosure in relation to such transactions;

34. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted 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;
35. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations (2003) (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;
36. acknowledges that its commitment to acquire Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Manager's conduct of the Placing;
37. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
38. the Company, the Manager and others (including each of their affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each Manager on its own behalf and on behalf of the Company and are irrevocable;
39. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
40. the Placing Shares will be issued subject to the terms and conditions of this Appendix;
and
41. this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and all agreements to acquire shares pursuant to the

Bookbuilding Process and/or the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation thereto except that proceedings may be taken by the Company or the Manager 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, the Manager and each of their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Manager, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Manager shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Manager accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 United Kingdom 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 and each Placee, or the Placee's nominee, in respect 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 non-UK stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Manager in the event that either the Company and/or the Manager have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to the Manager for itself and on behalf of the Company and are irrevocable.

The Manager is authorised and regulated by the FSA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and the Manager will not be responsible to anyone (including any Placees) other

than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that the Manager does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Manager may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with the Manager, any money held in an account with the Manager 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 relevant rules and regulations of the FSA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Manager's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

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.