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21 December 2017

Savannah Petroleum PLC
("Savannah" or the "Company")

Publication of Placing Proof Admission Document

Further to its announcement of 20 December 2017, Savannah today confirms it has published its placing proof admission document in relation to its intention to raise up to US\$125m through an issue of new ordinary shares of £0.001 each ("Ordinary Shares") by way of a placing (the "Placing") with institutional investors (the "Placees") to fund, *inter alia*, the cash consideration portion of the proposed acquisition of certain of the Nigerian oil and gas assets of Seven Energy International Limited ("Seven") (the "Agreed Transaction").

As previously announced, it is expected that the price per Ordinary Share issued to the Placees pursuant to the Placing (the "Placing Price" and the "Placing Shares") will be 35 pence per share, with Placees also being entitled to receive 0.5 unlisted, non-tradeable warrants over each Placing Share subscribed for, exercisable over a 12 month period from completion of the second tranche of the Placing at the Placing Price (the "Warrants"). The Warrants that are attributable to the Placing Shares to be issued as part of the first tranche of the Placing will not be granted until completion of the Second Tranche, and as such are conditional upon, *inter alia*, the passing of certain shareholder resolutions at a general meeting of the Company ("General Meeting"), expected to be held on 8 January 2018. Such Warrants may therefore not be granted, notwithstanding that the First Tranche Placing Shares would have been issued.

Unless otherwise defined, capitalised terms in this announcement have the same meaning ascribed to them in the Company's announcements of 14 and 20 December 2017.

Additional Information on the Placing and the Bookbuild

Institutional bookbuilding (the "Bookbuild") will continue today, and is expected to close at 7.30 a.m. (London time) on 22 December 2017, with the publication of the Company's final Admission Document and restoration of Savannah's shares to trading expected to follow shortly thereafter.

The final number of new Ordinary Shares to be issued pursuant to the Placing (the "Placing Shares") will be determined following the close of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

The timing of the closing of the Bookbuild and allocations are at the discretion of Barclays Bank PLC (the "Global Co-ordinator"), Mirabaud Securities Limited (together with the Global Co-ordinator, the "Joint Bookrunners") and Shore Capital Stockbrokers Limited (the "Lead Manager" and, together with the Joint Bookrunners, the "Managers") and the Company. Details of the results of the Placing will be announced as soon as practicable after the close of the Bookbuild. Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this announcement (which forms part of this announcement) and which have been amended since the announcement of 14 December 2017.

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

As previously announced, it is expected that the new Ordinary Shares to be issued to the Placees pursuant to the Placing will be issued in two tranches. The Company expects to use its existing share issuance authority obtained at its annual general meeting earlier this year to issue the first tranche of the Placing Shares (the "First Tranche"). Admission in respect of the Second Tranche of the Placing Shares (the "Second Tranche") will be conditional, *inter alia*, upon (1) passing of certain resolutions at the General Meeting and (2) Admission of the new Ordinary Shares to be issued in respect of the Company's purchase of certain outstanding senior secured notes expected to be as part of an exchange offer ("Exchange Offer") (the "Consideration Shares"), which is currently the Company's intention given strong indicative support evidenced by the 90.23 per cent. of the Seven senior secured note debt which has committed to be bound by the Lock-up Agreement. Settlement and Admission of the Second Tranche will only take place following completion of the Exchange Offer, which is currently expected to commence in early January and will remain open for a period of not less than 20 business days. In the unlikely event the Exchange Offer does not successfully complete, the issue of equity to the SSNs will be pursued via a scheme of arrangement ("Scheme of Arrangement"), following completion of which settlement of the Second Tranche would occur. The Scheme of Arrangement (if required) would be expected to complete by the end of April 2018 at the latest.

It is intended that the net proceeds of the Placing will be used to satisfy the cash element of the Agreed Transaction consideration, to advance the Company's Niger assets, to provide general working capital and for general corporate purposes for the Enlarged Group for at least the next 12 months.

Further updates will be provided as and when appropriate.

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The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

This press release is for informational purposes only and shall does not constitute or form part of any prospectus, offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities the United States or in any other jurisdiction, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever relating to any securities.

Neither this announcement nor any copy of it may be made or transmitted into the United States of America, or distributed, directly or indirectly, in the United States of America. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada or Japan or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States of America, Australia, Canada or Japan or in any jurisdiction in which such offer or solicitation is unlawful.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold 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 applicable state securities laws. There will be no public offer of the securities in the United States. The securities referred to herein have not been registered under the applicable securities laws of, Canada, Australia or Japan or and, subject to certain exceptions, may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan.

Recipients of this press release who intend to purchase or subscribe for shares in Savannah Petroleum plc following publication of the final admission document are reminded that any such purchase or subscription must only be made solely on the basis of the information contained in the final admission document relating to Savannah Petroleum plc.

Neither the Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited or any of their respective parent or subsidiary

undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("their respective affiliates") accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, Barclays Bank PLC, Strand Hanson Limited, Hannam & Partners, Mirabaud Securities Limited, Shore Capital Stockbrokers Limited and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Barclays Bank PLC, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Placing or any transaction, arrangement or matter referred to in this document.

In connection with the Placing, Barclays Bank PLC and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the final admission document, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Barclays Bank PLC, or any of its affiliates, acting as investors for their own accounts. In addition Barclays Bank PLC may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, that could result in Barclays Bank PLC acquiring shareholdings in the Company. Barclays Bank PLC does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking statements

This announcement contains statements that constitute forward-looking statements, beliefs or opinions, including statements relating to business, financial condition and results of operations of Savannah. These statements may be identified by words such as "expectation", "believe", "estimate", "plan", "target", "intend," "may," "will," "should" or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. All statements regarding the future involve known and unknown risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding Savannah's present and future business strategies as well as the environment in which Savannah expects to operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and Savannah does not accept any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. Past performance is not an indication of future results

and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this announcement speak only as at the date of this announcement and Savannah and its affiliates expressly disclaim any obligation or undertaking to review or release any updates or revisions to these forward-looking statements to reflect any change in Savannah's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement or to provide any additional information in relation to such forward-looking statements, unless required to do so by applicable law.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO, 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 ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE OF THE EEA TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA) (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"); (B) IF IN THE UNITED KINGDOM, PERSONS 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 ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FSMA; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY THE JOINT BOOKRUNNERS AND THE LEAD MANAGER (TOGETHER THE "MANAGERS") OR THE COMPANY (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS SUCH TERM IS DEFINED BELOW).

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in this announcement.

If a person indicates to the Managers or the Company that it wishes to participate in the Placing by making an oral offer to acquire Placing Shares and Warrants (each such person, a "**Placee**") it will

be deemed to have read and understood these terms and conditions (which replace the terms and conditions attached to the Company's announcement dated 14 December 2017) and the announcement of which they form a part and the draft admission document to be dated on or around 21 December 2017 prepared by, and relating to, the Company (the "**Placing Proof**") in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions and specified in the Placing Proof as deemed to be made by Placees. In particular, each such Placee represents, warrants and acknowledges that it is a Relevant Person and undertakes that it will acquire, hold, manage and dispose of any of the Placing Shares and Warrants that are allocated to it for the purposes of its business only. Further, each such Placee represents, warrants and agrees that: (a) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares and Warrants acquired by and/or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of the Global Co-ordinator has been given to each such proposed offer or resale; and (b) it is and, at the time the Placing Shares and Warrants are acquired, will be either (i) outside the United States, and acquiring the Placing Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (ii) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the Securities Act purchasing the Placing Shares and Warrants in a direct transaction with the Company. These terms and conditions do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire Placing Shares or Warrants.

Subject to certain exceptions, these terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other Excluded Territory. For the avoidance of doubt, the Global Co-ordinator is not procuring Placees in South Africa or otherwise participating in the marketing or distribution of the Placing Shares or Warrants in South Africa.

In particular, the Placing Shares and Warrants (including the shares underlying the Warrants) referred to in these terms and conditions have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and none of the Placing Shares, Warrants or shares underlying the Warrants may be offered or sold directly or indirectly in, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offering of the Placing Shares, Warrants or shares underlying the Warrants in the United States. Accordingly, the Placing Shares and Warrants will be offered in the United States only to a limited number of QIBs in direct transactions with the Company. For the avoidance of doubt, and notwithstanding anything contained within these terms and conditions, the Managers are not procuring Placees in the United States and are not involved in any marketing or distribution of the Placing Shares or Warrants in the United States. Any Placee in the United States (a "**US Placee**") must satisfy the Company that it is eligible to participate in the Placing pursuant to an exemption from the registration requirements of the Securities Act and must sign and deliver to the Company a US investor letter in the form provided by the Company. Additional terms and conditions applicable to US Placees shall be provided separately to US Placees by the Company. References to the "Placing Proof" or "Admission Document" (as defined below) herein shall, for each US Placee, be deemed to refer to the placing proof as provided to US Placees on or about the same date as the Placing Proof and the US private placement memorandum dated on or about the same date as the Admission Document.

The distribution of these terms and conditions and the offer and/or placing of Placing Shares and Warrants in certain other jurisdictions may be restricted by law. No action has been taken by the Managers or the Company that would permit an offer of the Placing Shares or Warrants or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares or Warrants in any jurisdiction where action for that purpose is

required, save as mentioned above. Persons into whose possession these terms and conditions come are required by the Managers and the Company to inform themselves about and to observe any such restrictions.

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares or Warrants and each Placee's commitments will be made solely on the basis of the information set out in this announcement, the Placing Proof and the pricing information expected to be made available to Placees on or around 21 December 2017. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of any of the Managers or the Company and none of the Managers, the Company, or any person acting on such person's behalf nor any of their respective affiliates has or shall have liability for any Placee's decision to accept this invitation 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.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of any of the Managers or any of their respective affiliates, their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in the Placing Proof or this announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by any of the Managers or any of their respective directors, officers, employees or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this announcement or such information or opinions contained herein or otherwise arising in connection with the Placing Proof.

All offers of the Placing Shares and Warrants will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus.

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or Warrants or any other securities or an inducement to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in these terms and conditions is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

Proposed Placing of Ordinary Shares and Warrants

Placees are referred to these terms and conditions, this announcement and the Placing Proof containing details of, *inter alia*, the Placing. These terms and conditions, this announcement, and the Placing Proof have been prepared and issued by the Company, and each of these documents is the sole responsibility of the Company.

The New Ordinary Shares issued under the Placing, when issued and fully paid, will be identical to, and rank *pari passu* with, the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares after Admission.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Placing Shares are expected to be issued in two tranches. Subject to the conditions below being satisfied, it is expected that Admission in respect of the first tranche of the Placing Shares (the "**First Tranche Placing Shares**") will become effective on or around 28 December 2017. Admission in respect of the Second Tranche of the Placing Shares (the "**Second Tranche Placing Shares**") is conditional upon (1) passing of the Resolutions at the General Meeting and (2) Admission of the New Ordinary Shares to be issued in respect of the Company's purchase of certain outstanding senior secured notes whether as part of an exchange offer ("**Exchange Offer**") or a scheme of arrangement ("**Scheme of Arrangement**") (the "**Consideration Shares**"). Settlement and Admission of the Second Tranche Placing Shares will only take place following completion of the Exchange Offer or the Scheme of Arrangement. The Exchange Offer is currently expected to commence in early January and will remain open for a period of not less than 20 business days. The Scheme of Arrangement (if required) would currently be expected to complete in April 2018. It is expected that in each case dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on the relevant day. By making an offer for any Placing Shares, Placees agree that, to the extent that Placing Shares are allocated to them, they may be allocated Placing Shares from amongst the First Tranche Placing Shares, the Second Tranche Placing Shares, or both, at the discretion of the Managers and the Company. Placees will be notified of the split of any First Tranche Placing Shares or Second Tranche Placing Shares allocated to them by the Managers or (in the case of US Placees) the Company.

The Placing of the First Tranche Placing Shares is conditional, *inter alia*, upon:

- (i) Admission of the First Tranche Placing Shares becoming effective by not later than 8.00 a.m. on or around 28 December 2017 (or such later time and/or date as the Company, the Global Co-ordinator and Strand Hanson may agree); and
- (ii) the placing agreement to be entered into between the Company, the Directors, the Managers and Strand Hanson (the "**Placing Agreement**") having become unconditional in all respects with respect to the Placing of the First Tranche Placing Shares and not having been terminated in accordance with its terms.

The Placing of the Second Tranche Placing Shares is conditional, *inter alia*, upon:

- (i) Admission of the Second Tranche Placing Shares becoming effective by not later than 8.00 a.m. on 30 April 2018 (or such later time and/or date as the Company, the Global Co-ordinator and Strand Hanson may agree); and
- (ii) the Placing Agreement having become unconditional in all respects with respect to the Placing of the Second Tranche Placing Shares and not having been terminated in accordance with its terms.

Admission of the First Tranche Placing Shares is not conditional on Admission of the Second Tranche Placing Shares.

Each Placee that is allocated First Tranche Placing Shares is conditionally entitled to receive 0.5 Warrants (the "**First Tranche Warrants**") for each First Tranche Placing Share subscribed for. The allotment and issue of the First Tranche Warrants to the Placee or such person as it shall nominate to hold such Warrants is conditional upon all the conditions to the Placing of the First Tranche Placing Shares and the Placing of the Second Tranche Placing Shares having been satisfied. Each Placee that is allocated Second Tranche Placing Shares shall be entitled to receive 0.5 Warrants (the "**Second Tranche Warrants**") for each Second Tranche Placing Share subscribed for. The allotment and issue of the Second Tranche Warrants to the Placee or such person as it shall nominate to hold such Warrants is conditional upon all the conditions to the Placing of the First Tranche Placing Shares and the Placing of the Second Tranche Placing Shares having been satisfied.

The Placing is not underwritten.

Bookbuild of the Placing

The Managers are conducting the Bookbuild to determine demand for participation in the Placing. The Managers will seek to procure Placees as agent for the Company as part of this Bookbuild. These terms and conditions (which replace the terms and conditions attached to the Company's announcement dated 14 December 2017) give details of the terms and conditions of, and the mechanics of participation in, the Placing.

Principal terms of the Bookbuild

a) By participating in the Placing, Placees will be deemed to have read and understood this announcement, these terms and conditions and the Placing Proof in their entirety and to be participating and making an offer for any Placing Shares and Warrants on these terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings, contained in these terms and conditions and in the Placing Proof.

b) The Managers are arranging the Placing (other than any placing to US Placees, which is being arranged solely by the Company) severally, and not jointly, nor jointly and severally, as agents of the Company.

c) Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be and are invited to participate by any of the Managers or (in the case of US Placees) the Company. The Managers and their respective affiliates are entitled to offer to subscribe for Placing Shares and Warrants as principal in the Bookbuild.

d) Any offer to subscribe for Placing Shares and Warrants should state the aggregate number of Placing Shares and Warrants which the Placee wishes to acquire or the total monetary amount which it wishes to commit to acquire Placing Shares and Warrants at the Placing Price which is ultimately established by the Company and the Managers, or at a price up to a price limit specified in its bid. The Placing Price will be jointly agreed between the Managers and the Company following completion of the Bookbuild and will be payable by the Placees in respect of the Placing Shares and Warrants allocated to them.

e) The Bookbuild is expected to close at 7.30 a.m. on 22 December 2017 but may close earlier or later, at the discretion of the Global Co-ordinator and the Company. The timing of the closing of the books and allocations will be agreed between the Global Co-ordinator and the Company following completion of the Bookbuild (the "**Allocation Policy**"). The Managers may, in agreement with the Company, accept offers to subscribe for Placing Shares and Warrants that are received after the Bookbuild has closed.

f) An offer to subscribe for Placing Shares and Warrants in the Bookbuild will be made on the basis of these terms and conditions and the Placing Proof and will be legally binding on the Placee by which, or on behalf of which, it is made and will not be capable of variation or revocation after the close of the Bookbuild.

g) Subject to paragraph (e) above, the Global Co-ordinator reserves the right not to accept an offer to subscribe for Placing Shares and Warrants, either in whole or in part, on the basis of the Allocation Policy and may scale down any offer to subscribe for Placing Shares and Warrants for this purpose.

h) If successful, each Placee's allocation will be confirmed to it by the Managers (or, in the case of US Placees, the Company) following the close of the Bookbuild. Oral or written confirmation (at the Managers' discretion) from the Managers (or, in the case of US Placees, the Company) to such Placee confirming its allocation will constitute a legally binding commitment upon such Placee, in favour of

the Managers (other than with respect to US Placees) and the Company to acquire the number of Placing Shares and Warrants allocated to it on the terms and conditions set out herein. Each Placee (other than a US Placee) will have an immediate, separate, irrevocable and binding obligation, owed to the Company, to pay to (other than with respect to US Placees) the Managers (or as the Managers may direct) as agent for the Company or (in the case of the US Placees) the Company in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares and Warrants which such Placee has agreed to acquire.

i) The Company will make a further announcement following the close of the Bookbuild detailing the Placing Price and the number of Placing Shares and Warrants to be issued (the "**Placing Results Announcement**"). It is expected that such Placing Results Announcement will be made as soon as practicable after the close of the Bookbuild.

j) Subject to paragraphs (g) and (h) above, the Global Co-ordinator reserves the right not to accept bids or to accept bids, either in whole or in part, on the basis of allocations determined at the Global Co-ordinators' discretion and may scale down any bids as the Global Co-ordinator may determine, subject to agreement with the Company. The acceptance of bids shall be at the Global Co-ordinators' absolute discretion, subject to agreement with the Company.

k) Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares and Warrants to be acquired pursuant to the Placing will be required to be made at the time specified, on the basis explained below under the paragraph entitled "Registration and Settlement".

l) No commissions are payable to Placees in respect of the Placing.

m) By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Placing will be subject to the fulfilment of the conditions referred to below under the paragraph entitled "Conditions of the Placing and Termination of the Placing Agreement".

Conditions of the Placing and Termination of the Placing Agreement

Placees will only be called on to acquire Placing Shares and Warrants if the obligations of the Managers under the Placing Agreement have become unconditional in all respects and the Global Co-ordinator and/or Strand Hanson have not terminated the Placing Agreement prior to Admission of the First Tranche Placing Shares or the Second Tranche Placing Shares (as the case may be).

It is expected that the Managers' obligations under the Placing Agreement in respect of the Placing of the First Tranche Placing Shares will be conditional upon, *inter alia*:

(a) the Application for Admission in respect of the First Tranche Placing Shares signed on behalf of the Company and all other documents to be submitted therewith having been delivered to the London Stock Exchange at least three business days before the Admission of the First Tranche Placing Shares;

(b) the Admission Document having been published and made available to the public and the Forms of Proxy having been posted, in each case by not later than 5.00 p.m. on the date of the Placing Agreement (or such later time and/or date as the Company, the Global Co-ordinator (on behalf of the Managers) and Strand Hanson may agree);

(c) Recommencement of trading in the Existing Ordinary Shares having occurred by no later than the date of the Placing Agreement (or such later time and/or date as the Company, the Global Co-ordinator (on behalf of the Managers) and Strand Hanson may agree);

(d) the release of the Placing Results Announcement to a Regulatory Information Service by no later than 7.00 a.m. on the date of the Placing Agreement (or such later time and/or date as the Company and the Global Co-ordinator (on behalf of the Managers) may agree);

(e) the crediting of stock accounts with respect to the First Tranche Placing Shares by Euroclear UK & Ireland as referred to in the Placing Agreement;

(f) the Company having complied with all of its obligations (including those under the Placing Agreement) in respect of the Placing and having satisfied all of its obligations, including, but not limited to, the Conditions, which fall to be performed or satisfied on or prior to the Admission of the First Tranche Placing Shares;

(g) none of the warranties in the Placing Agreement being untrue or inaccurate or misleading at the date of the Placing Agreement or becoming untrue or inaccurate or misleading at any time between the date of the Placing Agreement and the Admission of the First Tranche Placing Shares by reference to the facts and circumstances from time to time subsisting;

(h) certain documents referred to in the Placing Agreement having been delivered in accordance with its terms;

(i) there not having occurred any event which requires, pursuant to the Guidance Notes to Rule 3 of the AIM Rules, a supplementary admission document to be delivered to the London Stock Exchange and published in accordance with the AIM Rules, or a supplementary admission document being published by or on behalf of the Company prior to the Admission of the First Tranche Placing Shares;

(j) no matter having arisen which might reasonably be expected to give rise to a claim under the indemnity provisions of the Placing Agreement;

(k) there not having occurred, in the opinion of the Global Co-ordinator or Strand Hanson (acting in good faith), a material adverse change in relation to the Company at any time prior to the Admission of the First Tranche Placing Shares;

(l) certain agreements entered into by the Company having been executed, remaining in full force and effect at all times, and not having been terminated at any time, prior to the Admission of the First Tranche Placing Shares; and

(m) the Admission of the First Tranche Placing Shares taking place by no later than 8.00 a.m. on or around 28 December 2017 (or such later time and/or date as the Company, the Global Co-ordinator (on behalf of the Managers) and Strand Hanson may agree).

It is expected that the Managers' obligations under the Placing Agreement in respect of the Placing of the Second Tranche Placing Shares will be conditional upon, *inter alia*:

(a) the Application for Admission in respect of the Second Tranche Placing Shares signed on behalf of the Company and all other documents to be submitted therewith having been delivered to the London Stock Exchange at least three business days before the Admission of the Second Tranche Placing Shares;

(b) the passing of the Resolutions (without amendment) at the General Meeting on the General Meeting date (and not, save with the written consent of the Global Co-ordinator (on behalf of the Managers) and Strand Hanson, at any adjournment thereof);

(c) the crediting of stock accounts with respect to the Second Tranche Placing Shares by Euroclear UK & Ireland as referred to in the Placing Agreement;

(d) the Company having complied with all of its obligations (including those under the Placing Agreement) in respect of the Placing and having satisfied all of its obligations, including, but not limited to, the Conditions, which fall to be performed or satisfied on or prior to the Admission of the Second Tranche Placing Shares;

(e) none of the warranties in the Placing Agreement being untrue or inaccurate or misleading at the date of the Placing Agreement or becoming untrue or inaccurate or misleading at any time between the date of the Placing Agreement and the Admission of the Second Tranche Placing Shares by reference to the facts and circumstances from time to time subsisting;

(f) certain documents referred to in the Placing Agreement having been delivered in accordance with its terms;

(g) there not having occurred any event which requires, pursuant to the Guidance Notes to Rule 3 of the AIM Rules, a supplementary admission document to be delivered to the London Stock Exchange and published in accordance with the AIM Rules, or a supplementary admission document being published by or on behalf of the Company prior to the Admission of the Second Tranche Placing Shares;

(h) no matter having arisen which might reasonably be expected to give rise to a claim under the indemnity provisions in the Placing Agreement;

(i) there not having occurred, in the opinion of the Global Co-ordinator or Strand Hanson (acting in good faith), a material adverse change in relation to the Company at any time prior to the Admission of the Second Tranche Placing Shares;

(j) certain agreements entered into by the Company having been executed, remaining in full force and effect at all times, and not having been terminated at any time, prior to the Admission of the Second Tranche Placing Shares;

(k) the Admission of the Consideration Shares taking place by no later than 8.00 a.m. on 30 April 2018 (or such later time and/or date as the Company, the Global Co-ordinator (on behalf of the Managers) and Strand Hanson may agree); and

(l) the Admission of the Second Tranche Placing Shares taking place by no later than 8.00 a.m. on 30 April 2018 (or such later time and/or date as the Company, the Global Co-ordinator (on behalf of the Managers) and Strand Hanson may agree).

It is expected that the Managers' obligations under the Placing Agreement in respect of the Placing of the First Tranche Warrants and the Second Tranche Warrants will be conditional upon all the conditions of the Placing of both the First Tranche Placing Shares and the Second Tranche Placing Shares having been satisfied.

(All of the above conditions with respect to the Placing of both the First Tranche Placing Shares, the Second Tranche Placing Shares and the allotment and issue of the Warrants, together with the other conditions included in the Placing Agreement, are together referred to herein as the "**Conditions**").

The Placing Agreement can be terminated at any time before Admission of the First Tranche Placing Shares or Admission of the Second Tranche Placing Shares by the Global Co-ordinator or Strand Hanson giving notice to the Company in certain circumstances, including (but not limited to) where (a) any of the relevant conditions in the Placing Agreement are not satisfied in all material respects

at the required times (unless waived); and (b) there has been a breach by the Company of any of the warranties, undertakings or covenants in the Placing Agreement or any of the warranties has ceased to be true, accurate and not misleading, and in each case, the effect, in the good faith opinion of the Global Coordinator or Strand Hanson, is singly or in the aggregate material in the context of the Placing and/or is such as to make it impracticable or inadvisable to proceed with the Placing, Admission or to market or enforce contracts for the sale of, any Placing Shares or Warrants.

If any Condition has not been satisfied, has not been waived by the Global Co-ordinator and Strand Hanson or has become incapable of being satisfied (and is not waived by the Global Co-ordinator and Strand Hanson as described below) or if the Placing Agreement is terminated, all obligations under these terms and conditions will automatically terminate, provided that if, subsequent to Admission of the First Tranche Placing Shares, any Condition for Admission of the Second Tranche Placing Shares has not been satisfied or waived or if the Placing Agreement is terminated, (i) this shall not affect the Placing of the First Tranche Placing Shares, and (ii) no First Tranche Warrants shall be allotted and issued and Placees who subscribed for First Tranche Placing Shares shall not receive any Warrants. By participating in the Placing, each Placee agrees that its rights and obligations hereunder are conditional upon the Placing Agreement becoming unconditional in all respects in respect of the Placing and that its rights and obligations will terminate only in the circumstances described above and will not be capable of rescission or termination by it after oral or written confirmation by the Managers (at the Global Coordinator's discretion) following the close of the Bookbuild.

The Global Co-ordinator and Strand Hanson, acting jointly, may in their absolute discretion in writing waive fulfilment of certain of the Conditions in the Placing Agreement or extend the time provided for fulfilment of such Conditions. Any such extension or waiver will not affect Placees' commitments as set out in these terms and conditions. None of the Managers, 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 made by the Global Co-ordinator and Strand Hanson as to whether or not to waive or to extend the time and/or date for the fulfilment of any condition in the Placing Agreement.

By participating in the Placing each Placee agrees that the exercise by the Company or any of the Managers of any right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and each of the Managers (as the case may be) and that neither the Company nor any of the Managers need make any reference to such Placee and that neither the Company nor any of the Managers 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.

Placing Procedure

Placees shall acquire the Placing Shares and Warrants to be issued pursuant to the Placing and any allocation of the Placing Shares and any conditional allocation of Warrants to be issued pursuant to the Placing will be notified to them on or around 22 December 2017 (or such other time and/or date as the Company and the Global Co-ordinator may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Placing Price must be made by no later than 28 December 2017 (in respect of the First Tranche Placing Shares) and in respect of the Second Tranche Placing Shares, the First Tranche Warrants and the Second Tranche Warrants) (such date as shall be notified to each Placee by the relevant Bank) which shall be following completion of the Exchange Offer or Scheme of Arrangement. The Exchange Offer is currently expected to commence in early January and will remain open for a period of not less than 20 business days. The Scheme of Arrangement (if required) would currently be expected to complete in April 2018. The Managers or the Company will notify Placees if any of the dates in these terms and conditions should change, including as a result of delay in the posting of the Admission Document or the production of a supplementary admission document or otherwise.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission of the First Tranche Placing Shares and the Second Tranche Placing Shares (as applicable) will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares and the Warrants to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in the Placing Proof and/or Admission Document 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 in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Bank.

Settlement of the Warrants will occur when Computershare Investor Services plc (the "**Registrar**") despatches definitive certificates for the Warrants to the Placee (or such person as the Placee may have specified in writing to the Registrar by 5pm on the business day prior to such despatch). Such despatch will occur shortly after the General Meeting.

Settlement for the Placing will be on a T+2 and delivery versus payment basis and settlement is expected to take place on or around 28 December 2017 in the case of the First Tranche Placing Shares. In the case of the Second Tranche Placing Shares, the First Tranche Warrants and the Second Tranche Warrants, settlement will only take place following completion of the Exchange Offer or the Scheme of Arrangement. The Exchange Offer is currently expected to commence in early January and will remain open for a period of not less than 20 business days. The Scheme of Arrangement (if required) would currently be expected to complete in April 2018. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of 2 percentage points above prevailing LIBOR. Each Placee other than the US Placees is deemed to agree that if it does not comply with these obligations, the Managers may sell any or all of the Placing Shares and the Warrants allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating a bid for Placing Shares and Warrants, each Placee other than the US Placees confers on the Managers all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Managers lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares or the Warrants on such Placee's behalf.

Acceptance

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Managers and the Company, the following:

1. in consideration of its allocation of a placing participation, to subscribe at the Placing Price for any Placing Shares and Warrants comprised in its allocation for which it is required to subscribe pursuant to these terms and conditions;
2. it has read and understood this announcement (including these terms and conditions) and the Placing Proof in their entirety and that it has neither received nor relied on any information given or any investigations, representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares, the Warrants, or otherwise, other than the information contained in this announcement (including these terms and conditions) and the Placing Proof that in accepting the offer of its placing participation it will be relying solely on the information contained in this announcement (including these terms and

conditions) and the Placing Proof, receipt of which is hereby acknowledged, and undertakes not to redistribute or duplicate such documents;

3. its oral commitment will be made solely on the basis of the information set out in this announcement and the Placing Proof and the information publicly announced to a Regulatory Information Service by or on behalf of the Company on the date of this announcement, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares or the Warrants and that it has neither received nor relied on any other information given, or representations or warranties or statements made, by any of the Managers or the Company nor any of their respective affiliates and none of the Managers or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement;

4. the content of this announcement, these terms and conditions and the Placing Proof are exclusively the responsibility of the Company and agrees that none of the Managers nor any of their respective affiliates nor any person acting on behalf of any of such persons will be responsible for or shall have liability for any information, representation or statements contained therein or any information previously published by or on behalf of the Company, and none of the Managers or the Company, or any of their respective affiliates or any person acting on behalf of any such person will be responsible or liable for a Placee's decision to accept its placing participation;

5. (i) it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared or which may be prepared by any of the Managers or any of their affiliates; (ii) none of the Managers, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (iii) none of the Managers, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of these terms and conditions or otherwise; and that (iv) none of the Managers, their affiliates or any person acting on behalf of any of such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iii) above, whether at the date of publication of such information, the date of this announcement or otherwise;

6. it has made its own assessment of the Company and has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its decision to participate in the Placing;

7. it is acting as principal only in respect of the Placing or, if it is acting for any other person (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person, (ii) it is and will remain liable to the Company and the Managers for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), (iii) if it is in the United Kingdom, it is a person (a) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (b) is a "qualified investor" as defined in section 86 of the FSMA, (iv) if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive, and (v) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares and Warrants subscribed by it in the Placing are not being acquired on a non-discretionary basis for, or 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 in circumstances which may give rise to an offer of shares to the public, other than their offer or resale to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive in a member state of the EEA which has implemented the Prospectus Directive;

8. 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 generally available;

9. 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, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;

10. 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 or the Warrants in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

11. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other Placee or any other person in relation to the Company;

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

13. it and any person acting on its behalf is entitled to acquire the Placing Shares and the Warrants under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in these terms and conditions);

14. unless otherwise agreed by the Company (after agreement with the Global Co-ordinator), it is not, and at the time the Placing Shares and the Warrants are subscribed for and purchased will not be, subscribing for and on behalf of a resident of Australia, Canada, Japan, the Republic of South Africa or any other Excluded Territory and further acknowledges that the Placing Shares and the Warrants have not been and will not be registered under the securities legislation of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;

15. it does not expect the Managers to have any duties or responsibilities towards it for providing protections afforded to clients under the rules of the FCA Handbook (the "**Rules**") or advising it with regard to the Placing Shares or the Warrants and that it is not, and will not be, a client of any of the Managers as defined by the Rules. Likewise, any payment by it will not be treated as client money governed by the Rules;

16. any exercise by the Global Co-ordinator and/or Strand Hanson of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be within the Global Co-ordinator's and Strand Hanson's absolute discretion and neither the Global Co-ordinator, nor Strand Hanson, nor the other Managers shall have any liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;

17. neither it, nor the person specified by it for registration as a holder of Placing Shares or Warrants is, or is acting as nominee(s) or agent(s) for, and that neither the Placing Shares nor the Warrants will be allotted to, a person/person(s) whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares or the Warrants will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) and that neither the Placing Shares nor the Warrants are being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares or Warrants into a clearance system;

18. the person who it specifies for registration as holder of the Placing Shares or the Warrants will be (i) itself or (ii) its nominee, as the case may be, and acknowledges that the Managers and the Company will not be responsible for any liability to pay stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement; and each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of one of the Managers who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

19. where it is acquiring Placing Shares or Warrants for one or more managed accounts, it is authorised in writing by each managed account to acquire Placing Shares or Warrants for that managed account;

20. if it is a pension fund or investment company, its acquisition of any Placing Shares or Warrants is in full compliance with applicable laws and regulations;

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

22. it has not offered or sold and will not offer or sell any Placing Shares or Warrants to persons in any member state of the EEA prior to Admission except to persons whose ordinary activities involve them 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 will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

23. participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a client of any of the Managers and that none of the Managers has any duties or responsibilities to it for providing the protections afforded to its clients nor for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or the contents of these terms and conditions;

24. to provide the Managers or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;

25. 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 its behalf and on behalf of any Placee 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 or the Warrants (together with any interest chargeable thereon) may be taken by the Managers 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;

26. to fully and effectively indemnify and hold harmless the Company and the Managers and each of their respective affiliates (as defined in Rule 501(b) under the Securities Act) and each person, if any, who controls any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the US Exchange Act of 1934, as amended, and any such person's respective affiliates, subsidiaries, branches, associates and holding companies, and in each case their respective directors, employees, officers and agents from and against any and all losses, claims, damages and liabilities (i) arising from any breach by such Placee of any of the provisions of these terms and conditions and (ii) incurred by the Managers and/or the Company arising from the performance of the Placee's obligations as set out in these terms and conditions;

27. to indemnify on an after-tax basis and hold the Company and the Managers and any of their affiliates and any person acting on their behalf harmless from any and all losses, claims, damages, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgments, agreements and undertakings in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Issue;

28. in making any decision to subscribe for the Placing Shares and the Warrants, (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares and the Warrants; (ii) 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; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares and the Warrants, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and (v) will not look to the Managers, any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

29. its commitment to acquire Placing Shares and Warrants 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 Managers' conduct of the Placing; and

30. the Managers and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings which are irrevocable.

Please also note that the agreement to allot and issue Placing Shares and Warrants to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares and Warrants in question. Such agreement assumes that such Placing Shares and Warrants are not being acquired in connection with arrangements to issue depositary receipts or to transfer such Placing Shares and Warrants into a clearance service. If there were any such arrangements, or the settlement related to other dealing in such Placing Shares and Warrants, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Managers would be responsible and Placees shall indemnify the Company and the Managers on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of the Managers and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to

the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. If this is the case, it would be sensible for Placees to take their own advice and they should notify the relevant 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 UK by them or any other person on the acquisition by them of any Placing Shares and Warrants or the agreement by them to acquire any Placing Shares and Warrants.

Selling Restrictions

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Managers and the Company, the following:

1. it is not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares or Warrants;
2. it has fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and it has fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
3. if it is in the United Kingdom, it is a person (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (ii) is a "qualified investor" as defined in section 86 of the FSMA;
4. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive;
5. it is a person whose ordinary activities involve it (as principal or agent) in acquiring, holding, managing or disposing of investments for the purpose of its business and it undertakes that it will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares or Warrants that are allocated to it for the purposes of its business;
6. it is and, at the time the Placing Shares and Warrants are acquired, will be either (i) outside the United States, purchasing in an offshore transaction pursuant to Regulation S or (ii) a QIB that makes each of the representations, warranties, acknowledgments and agreements set out in paragraph 9 below;
7. none of the Placing Shares or Warrants have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
8. none of the Placing Shares or Warrants may be offered, sold, taken up or delivered directly or indirectly, in whole or in part, into or within 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;
9. if it is in the United States, (i) it is a QIB that has signed and delivered to the Company a US investor letter in the form provided by the Company; (ii) it acknowledges that it is acquiring the Placing Shares and the Warrants in a direct transaction with the Company and that none of the Managers has participated in the distribution of the Placing Shares or the Warrants to it;

10. if it is in South Africa, it is a person falling within a category of person listed in section 96 of the South African Companies Act, 2008 as not being a member of the public;

11. If it is in Australia, it is a person who falls within an exemption from disclosure to investors in Australia under the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"), including a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 708(11) of the Corporations Act or a "wholesale client" within the meaning of Section 761(G) of the Corporations Act;

12. it (on its behalf and on behalf of any Placee on whose behalf it is acting) has (a) fully observed the laws of all relevant jurisdictions which apply to it; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company or the Managers (or any of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placing; (f) obtained all other necessary consents and authorities required to enable it to give its commitment to subscribe for the relevant Placing Shares and Warrants and (g) the power and capacity to, and will, perform its obligations under the terms contained in these terms and conditions.

Miscellaneous

The Company reserves the right to treat as invalid any application or purported application for Placing Shares and Warrants that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Placing Shares or Warrants in an Excluded Territory or the United States, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

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

Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in these terms and conditions may be subject to amendment. The Managers (or, in the case of US Placees, the Company) will notify Placees and any persons acting on behalf of the Placees of any changes.