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15 November 2010

AURELIAN OIL & GAS PLC (THE “COMPANY” OR “AURELIAN”)

PROPOSED CONDITIONAL PLACING TO RAISE APPROXIMATELY €95 MILLION TO FUND FURTHER DRILLING PROGRAMME AND NEW BUSINESS INITIATIVES

CAPITAL RAISING

Aurelian, the European focused E&P company, today announces that it is seeking to raise approximately €95 million (net of expenses) by way of a conditional placing of 146,888,231 new ordinary shares (the “**New Shares**”) at a price of 57.5 pence per share (the “**Placing Price**”) (the “**Placing**”).

The Placing Price represents a discount of 6.5% to Aurelian’s closing share price on 12 November 2010 of 61.5 pence per share. Assuming that €95 million (net of expenses) is raised by the Company pursuant to the Placing, upon completion of the Placing the New Shares will represent approximately 30.2% of the enlarged share capital of the Company.

The Placing is being conducted through an accelerated bookbuild process to be carried out by Macquarie Capital (Europe) Limited and Oriel Securities Limited (the “**Joint Bookrunners**”). The bookbuild is expected to close today at 1700 GMT, however, the timing of the closing of the bookbuild and allocations are at the discretion of the Company and the Joint Bookrunners. Completion of the Placing will be announced as soon as practicable after the close of the bookbuild. The Placing will not be underwritten.

In addition, Michael Seymour, Philippa Seymour, Bellerophon Limited (a company connected with Michael Seymour), Lord Sainsbury and, should the expected transfer of ordinary shares from Lord Sainsbury proceed, the Linbury Trust (the “**Selling Shareholders**”) are offering approximately 23,480,359 million existing ordinary shares (the “**Sale Shares**”) and, together with the New Shares, the “**Placing Shares**”) in conjunction with the Placing. The sale of the Sale Shares will be conducted by the Company on behalf of the Selling Shareholders.

Lord Sainsbury, Michael Seymour, Philippa Seymour and Bellerophon Limited have each entered into orderly marketing deeds pursuant to which they have undertaken to the Company and the Joint Bookrunners not to dispose of any further ordinary shares in the Company held by them (and their connected persons), or enter into any agreement substantially similar in effect, without the consent of the Joint Bookrunners at any time during the period commencing on the date of such deeds and ending 12 months after Admission (as defined below).

The Placing will be conditional on approval of shareholders at a general meeting to be convened by the Company on 2 December 2010 and admission of the New Shares to trading on AIM becoming effective (“**Admission**”). A circular, containing a notice of the general meeting, will be sent to shareholders of the Company outlining the terms of the Placing and seeking the necessary approval of the shareholders.

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Application will be made for Admission and, subject to the requisite shareholder approval for the Placing being obtained at the general meeting, it is expected that Admission will become effective on or around 3 December 2010.

As part of the Placing, the following directors of the Company will subscribe for the number of Placing Shares having the value at the Placing Price shown opposite their names below.

Name of Director	Value	Number of Placing Shares
Rowen Bainbridge (CEO)	£32,500	56,522
John Conlin (Chairman)	£28,750	50,000
Manoj Madnani (Non-executive Director)	£30,000	52,174
John Matthews (Non-executive Director)	£14,375	25,000
David Prior (Non-executive Director)	£115,000	200,000
Mark Reid (CFO)	£40,000	69,566
David Walker (Non-executive)	£25,000	43,479

A further announcement will be made with respect to the Placing following completion of the bookbuild.

BACKGROUND TO THE PLACING

Further to the Company's Interim Report and recent operational updates, Aurelian has made significant progress in 2010.

Aurelian has now identified a 17 well programme targeting approximately €1.7 billion of risked expected monetary value ("**Risked EMV**"). Five of these wells are already funded as part of the Company's previously announced exploration and appraisal programme and these wells are targeting a Risked EMV of €1.2 billion.

Aurelian is now seeking funding to target incremental Risked EMV of €466 million by committing to the drilling of a further 12 wells, establishing two new businesses in its existing core areas and creating two potential new strategic alliances to capture complementary acreage.

USE OF PROCEEDS

The expected net proceeds of €95 million will be applied to the following projects to take place in 2011 and 2012 and will target a minimum of €466 million of incremental Risked EMV over and above the €1,210 million of Risked EMV already targeted by the Company's previously announced exploration and appraisal programme:

- €22.0 million to drill five exploration wells in existing businesses targeting incremental Risked EMV of €245 million where the chance of

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success of these wells has been increased as a result of investment in seismic. The Company aims to further exploit the potential of Siekierki, drilling one exploration well in Siekierki South West and another in Siekierki North West. Three wells will also be drilled in the Carpathian Thrust Fold belt (two in Poland, Bieszczady Block and East Karpaty, and one in Romania, Cujeziu Deep oil);

- €6.0 million to drill two exploration wells targeting incremental Risked EMV of €114 million in a newly established Reef Oil business in the Company's Cybinka and Torzym licences (Aurelian is operator and 35% interest holder in each licence);
- €3.6 million to drill one workover and one exploration well targeting incremental Risked EMV of €22.0 million in a newly established Carpathian Conventional Gas business in the Company's Karpaty West licence (Aurelian is operator and 60% interest holder);
- €16.7 million to drill the Trzek-3 appraisal well back to back with the Trzek-2 appraisal well, which is currently drilling, and to bring the Siekierki Tight Gas Project into early production in Q1 2012. This well underpins the €577 million of Risked EMV already attributed to the Siekierki project;
- €26.7 million to develop potential new strategic alliances within the Company's Tight Gas and Carpathian Thrust Fold Belt core areas targeting €85 million of incremental Risked EMV. These strategic alliances will involve the drilling of two exploration wells, seismic and technical studies for future initiatives; and
- €20.0 million for additional seismic and drilling in core areas before the end of 2012. This will fund the Company to extend seismic coverage over its current acreage and provide flexibility to take advantage of new additional opportunities to both increase its acreage position and carry out further exploration drilling.

Rowen Bainbridge, CEO of Aurelian, commented

“2010 has been a great year for Aurelian. We have continued to de-risk our portfolio by investing in seismic, performing prospect inventory analysis and high grading our portfolio. Furthermore, we have improved operating performance and achieved drilling success in our existing exploration acreage and in our key Siekierki Tight Gas Project, and in addition, we have further developed key regional strategic relationships. Our board and management team have also been strengthened and all of this has contributed to creating significant value for shareholders along the way.

As a result of capitalising on our first mover advantage, Aurelian now has a strong platform to take advantage of a number of exciting opportunities in a stable and energy hungry part of the world. The proceeds from this capital raise will ensure that

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our 17 well exploration and appraisal programme is fully funded thus enabling us to realise the maximum potential of our asset base. We are now funded to achieve first production from our Siekierki Tight Gas project in Q1 2012 and to create a business of real substance for our shareholders.”

The technical information and opinions contained in this announcement have been reviewed by Roy Hartley B.Sc (Hons) (Imperial College), FEI, FGS, C. Eng, Aurelian’s Director of Operations who has 40 years of experience in the oil exploration and production industry. He has consented to the inclusion herein of such technical information and opinions.

ENQUIRIES

Aurelian	Rowen Bainbridge, CEO Mark Reid, CFO	020 7629 7986
Macquarie Capital (Europe) Limited	Joint Bookrunner and Joint Broker John Dwyer Paul Connolly	020 3037 2000
Oriel Securities	Joint Bookrunner and Joint Broker David Arch Natalie Fortescue	020 7710 7600
Ambrian Partners Limited	Nominated Adviser Richard Swindells	020 7634 4856
College Hill	Investment Relations Adviser Nick Elwes Simon Whitehead	020 7457 2020

This announcement (the “**Announcement**”), and the information contained herein, is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada or Japan or any other jurisdiction in which such publication or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Australia, Canada or Japan or any other jurisdiction in which such an offer or solicitation is unlawful.

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The shares in the Company referred to in this Announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered, sold or transferred, directly or indirectly, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. Placing Shares are being offered to certain “qualified institutional buyers” (as defined in Rule 144A under the Securities Act, “**Rule 144A**”) and to certain non-U.S. persons outside the United States in offshore transactions within the meaning of and pursuant to Regulation S under the Securities Act. There will be no public offer of securities of the Company in the United Kingdom, the United States or elsewhere.

Prospective purchasers are notified by this Announcement that sellers of the Placing Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

No prospectus has been filed with the securities regulatory authority of any Canadian province or territory with respect to the shares of the Company referred to in this Announcement. Accordingly, shares of the Company may not be offered or sold in Canada, unless a prospectus is filed with the relevant securities regulatory authority in Canada and the shares are offered by a duly registered dealer or unless an exemption from prospectus and dealer registration requirements is available.

This Announcement has been issued by, and is the sole responsibility of, the Company.

Macquarie Capital (Europe) Limited, which is authorised and regulated by the Financial Services Authority in the United Kingdom (the “**FSA**”), is acting for the Company and no one else in connection with the Placing and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement (including, without limitation, the Placing).

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 Macquarie Capital (Europe) Limited or by any of its affiliates or agents as to or in relation to the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Oriel Securities Limited, which is authorised and regulated by the FSA, is acting for the Company and no one else in connection with the Placing and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement (including, without limitation, the Placing).

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Limited or by any of its affiliates or agents as to or in relation to the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this Announcement is subject to change without notice and the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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.

This Announcement does not constitute a recommendation regarding the Placing. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND

INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE “**PROSPECTUS DIRECTIVE**”); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS 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 THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PERSON (INCLUDING INDIVIDUALS, FUNDS OR OTHERWISE) BY WHOM OR ON WHOSE BEHALF A COMMITMENT TO ACQUIRE PLACING SHARES HAS BEEN GIVEN (A “**PLACEE**”) SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF ANY PLACING SHARES.

The Placees will be deemed to have read and understood this Announcement, including the Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in the Appendix. In particular, each such Placee represents, warrants and acknowledges that:

- (a) 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; and
- (b) 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:
 - (i) it is a Qualified Investor; and
 - (ii) 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:
 - (A) the Placing Shares subscribed for and/or acquired by it in the Placing have not been subscribed for and/or 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 Bookrunners has been given to the offer or resale; or

- (B) where Placing Shares have been subscribed for and/or 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.

APPENDIX
TERMS AND CONDITIONS OF THE PLACING
IMPORTANT INFORMATION REGARDING THE PLACING FOR PLACEES
ONLY

Details of the Placing and the Placing Shares

The Joint Bookrunners, as agents of the Company, are offering the New Shares and the Sale Shares (which are being sold by the Company on behalf of each of the Selling Shareholders) to existing institutional shareholders and other potential institutional investors via the Placing at the Placing Price.

No element of the Placing is underwritten. The Joint Bookrunners have agreed to use reasonable endeavours to introduce the Company to subscribers for the New Shares and to purchasers of the Sale Shares.

A Placee's obligation to acquire its allocation of the Placing Shares is subject only to:

- (a) the passing by the Company's shareholders of a resolution to authorise the directors of the Company to allot Ordinary Shares (as defined below) and a resolution to dis-apply pre-emption rights, each set out in the notice of general meeting of the Company's shareholders to be held on or around 2 December 2010 (or, if such meeting is adjourned, at any such adjourned meeting) contained in the circular to be sent to the Company's shareholders in connection with the Placing (the **Resolutions**);
- (b) Admission (as defined below) becoming effective not later than 8.00 a.m. on 10 December 2010; and
- (c) the Placing not being terminated on the basis referred to below under "Right to terminate Placing".

Each of the Selling Shareholders has undertaken that the Sale Shares will be sold free and clear of all liens, encumbrances, equities or claims and with full title guarantee. The Company has undertaken that the New Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of five pence per share in the capital of the Company (the **Ordinary Shares**), including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Shares.

The Placing Shares have not, been and will not be, registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) except to certain "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Placing Shares are being offered outside the United States to non-U.S. persons in offshore transactions within the meaning of and pursuant to Regulation S under the US Securities Act.

In this Appendix, unless the context otherwise requires, **Placee** means a person (including individuals, funds or others) on whose behalf a commitment to acquire Placing Shares has been given.

Application for Admission to Trading

Application will be made for admission of the New Shares to trading on the AIM market of the London Stock Exchange plc (**Admission**).

It is expected that Admission will become effective on or around 3 December 2010 and that dealings in the New Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process (the **Bookbuild**) to determine demand for participation in the Placing at the Placing Price 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 Joint Bookrunners and the Company will be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners (whether themselves or through their affiliates) are arranging the Placing of the Placing Shares as the Joint Bookrunners and agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and their respective affiliates are entitled to participate as principal in the Bookbuild.
3. The Placing Price will be 57.5 pence per Placing Share.
4. The number of Placing Shares to be issued and/or sold will be determined by the Joint Bookrunners, in consultation with the Company, following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.
5. The Bookbuild is expected to close no later than 1700 (GMT) on 15 November 2010, but at the sole discretion of the Joint Bookrunners the timing of the closing of the books and allocations may be accelerated or delayed. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing in its absolute discretion. Pursuant to, and in accordance with, the facility established by the Company for the Selling Shareholders to sell the Sale Shares pursuant to the Placing, the Company reserves the right to determine the number of Sale Shares (up to the maximum number agreed by each Selling Shareholder) to be sold by each Selling Shareholder pursuant to the Placing.
6. Any person who wishes to participate in the Bookbuild should communicate their bid by telephone to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price.

7. Each of the Joint Bookrunners reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Bookrunners' absolute discretion.
8. Each prospective Placee's allocation may consist solely of New Shares, solely of Sale Shares or a combination of New Shares and Sale Shares.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the close of the Bookbuild.
10. Each prospective Placee's allocation will be agreed between the Joint Bookrunners in consultation with the Company and will be confirmed orally or by email by one of the Joint Bookrunners following the close of the Bookbuild. That oral or email confirmation shall constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association.
11. Each prospective Placee's allocation and commitment will be evidenced by a trade confirmation (a **Trade Confirmation**) issued to such Placee by one of the Joint Bookrunners. The terms of this Appendix will be deemed incorporated by reference in such Trade Confirmation.
12. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the relevant Joint Bookrunner, to pay to the relevant Joint Bookrunner (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and such number of Placing Shares that such Placee has agreed to acquire.
13. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
14. All obligations under the Bookbuild and the Placing will be subject to the passing of the Resolutions and Admission becoming effective not later than 8.00 a.m. on 10 December 2010 and to a Joint Bookrunner's obligations with respect to the Placing not having been terminated on the basis referred to below under "Right to terminate Placing".
15. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
16. To the fullest extent permissible by law and applicable rules of the FSA, neither of the Joint Bookrunners nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise, whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company and the Selling Shareholders are responsible for the allotment and transfer respectively of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company or the Selling Shareholders to fulfil these obligations. Neither of the

Joint Bookrunners nor any of their affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

Right to terminate Placing

Each Joint Bookrunner is entitled, at any time before Admission and for any reason, to terminate its agreement with the Company in relation to its obligations with respect to the Placing Shares by giving notice to the Company.

If the obligations of a Joint Bookrunner with respect to the Placing are terminated in the manner contemplated above, the rights and obligations of each Placee, who has been issued a Trade Confirmation by that Joint Bookrunner in respect of the Placing, shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

The rights and obligations of the Placees will terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances.

By participating in the Placing, Placees agree that the exercise by either Joint Bookrunner of any right of termination shall be within such Joint Bookrunner's absolute discretion and that neither Joint Bookrunner need make any reference to Placees and that neither Joint Bookrunner nor the Company shall have any liability to Placees whatsoever in connection with any such exercise by either Joint Bookrunner.

No Prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FSA or submitted to the London Stock Exchange plc in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the Exchange Information (as defined below) and subject to the further terms set out in the Trade Confirmation.

Each Placee, by participating in the Bookbuild and, if relevant, the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Joint Bookrunners, the Selling Shareholders or the Company and that none of the Joint Bookrunners, the Selling Shareholders, the Company or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges, agrees and warrants that it has relied on its own investigation of the business, financial or other position of the Company in participating in the Placing and with respect to the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B15S8C31) following Admission 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 (or a portion of them) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system

within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a Trade Confirmation stating the number of Placing Shares allocated to it at the Placing Price and containing settlement instructions.

Each Placee agrees 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 that it has in place with the relevant Joint Bookrunner.

It is expected that settlement will be on 3 December 2010, being the business day following the general meeting in accordance with the instructions set out in the Trade Confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing 3 month sterling LIBOR rate as determined by the relevant Joint Bookrunner.

Each Placee is deemed to agree that if it does not comply with these obligations, the relevant Joint Bookrunner may at its sole discretion place any or all of the Placing Shares allocated to that Placee to other acquirers or sell any or all of such Placing Shares on such Placee's behalf and retain from the proceeds, for the relevant Joint Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall between the net proceeds of such placing or 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.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Trade Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as New 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 New Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax.

Each Selling Shareholder has agreed to settle a Placee's acquisition of Sale Shares (and/or the acquisition of a person for whom such Placee is contracting as agent) free of stamp duty, stamp duty reserve tax and any other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in the United Kingdom, subject to the settlement relating only to an acquisition by it and/or such person direct from that Selling Shareholder for the Sale Shares in question (and, if there is any such duty or tax payable in the United Kingdom, it will be paid by the relevant Selling Shareholder but not, for the avoidance of doubt, by the Joint Bookrunners). Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder of Placing Shares, is, or is acting as nominee or agent for, and that the Placing Shares will not be acquired by, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements additional stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such additional stamp duty or stamp duty reserve tax, and none of the Company, the Joint Bookrunners or the Selling Shareholders shall be responsible for such additional stamp duty or stamp duty reserve tax.

Placees should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of investment in any Placing Shares.

Representations and Warranties

By participating in the Bookbuild, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges and agrees (for itself and for any such respective Placee) to the Company, the Selling Shareholders and the Joint Bookrunners that:

1. it has read this Announcement (including this Appendix) in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in it;
2. no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and that it has not received a prospectus, admission document or other offering document in connection with the Placing the Bookbuild or the Placing Shares;
3. the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent AIM admission document and financial statements (including the Company's annual report for the financial year ending 31 December 2009 and the Company's interim financial report for the six month period ending 30 June 2010), and similar statements for preceding financial years (including the Company's annual reports for the financials years ending 31 December 2008 and 31 December 2007, and the Company's interim financial report for the six month period ending 30 June 2009) (such business and financial information, together with the Competent Persons Report (**CPR**) December 2009 and the CPR supplementary letter December 2009, the **Exchange Information**), and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to the Exchange Information or comparable information concerning any other publicly traded company without undue difficulty;
4. none of the Joint Bookrunners nor any of their affiliates nor any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company; nor has it requested any of the Joint Bookrunners, any of their affiliates or any person acting on behalf of any of them to provide it with such information;
5. the content of this Announcement is exclusively the responsibility of the Company and that neither of the Joint Bookrunners, nor any of their affiliates nor any person acting on behalf of the Joint Bookrunners or any of their affiliates have, or shall have, any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
6. in making its decision to acquire any Placing Shares, the Placee: (a) has not relied on any investigation that the Joint Bookrunners or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company; (b) has made its

own investment decision regarding the Placing Shares based on its own knowledge (and information it may have or which is publicly available) with respect to the Placing Shares and the Company; (c) has had access to such information as it deems necessary or appropriate in connection with its acquisition of any Placing Shares; and (d) has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of purchasing the Placing Shares;

7. it understands that by its acquisition or holding of any Placing Shares the Placee is assuming and is capable of bearing the risk of loss that may occur with respect to the Placing Shares, including the possibility that the Placee may lose all or a substantial portion of its investment in any Placing Shares, and the Placee will not look to the Joint Bookrunners for all or part of any such loss or losses it may suffer;
8. it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
9. it has not relied on any information relating to the Company contained in any documents prepared by the Joint Bookrunners, any of their affiliates or any person acting on behalf of the Joint Bookrunners or their affiliates and understands that neither the Joint Bookrunners, nor any of their affiliates nor any person acting on behalf of the Joint Bookrunners or their affiliates: (a) has, or shall have, any liability for public information or any representation; (b) has, or shall have, any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of the announcement or otherwise; or (c) makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of the announcement or otherwise;
10. it, or the beneficial owner, as applicable, is entitled to acquire Placing Shares under the laws of all relevant jurisdictions which apply to it, or the beneficial owner, as applicable, and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents in either case which may be required under such laws and complied with all necessary formalities;
11. it has the power and authority to carry on the activities in which it is engaged, to acquire the Placing Shares and to execute and deliver all documents necessary for such acquisition;
12. it, and, if different, the beneficial owner of the Placing Shares, is not and at the time the Placing Shares are acquired will not be residents of Australia, Japan or South Africa;
13. it is:
 - (a) if the Placee is in the United States or is a U.S. Person (i) a "qualified institutional buyer" (**QIB**) as defined in Rule 144A under the US Securities Act and, if acquiring Placing Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, the Placee has investment discretion with respect to each account, and the Placee has full power and authority to make the acknowledgements, representations and agreements contained in this Announcement on behalf of each owner of such account; and (ii) acquiring Placing Shares for its own account, or for the

account of a QIB to which the Placee has full investment discretion, in each case for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) of such Placing Shares; or

- (b) if the Placee is outside the United States, a non-U.S. person acquiring Placing Shares in an offshore transaction within the meaning of and pursuant to Regulation S under the US Securities Act;
14. it understands and acknowledges that the Placing Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are being offered and sold to the Placee in a transaction that is exempt from, or not subject to, the registration requirements of the US Securities Act and not involving any public offering, that the sale of the Placing Shares to the Placee may be being made pursuant to Rule 144A under the US Securities Act and that for so long as the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Placee agrees not to deposit the Placing Shares into any unrestricted depository facility maintained by any depository bank for so long as such shares are "restricted securities";
15. it understands that no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation with respect to or endorsement of the Placing Shares;
16. it agrees that:
- (a) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Placing Shares, such Placing Shares may be offered, resold, pledged or otherwise transferred only (x) in compliance with the US Securities Act and other applicable securities laws (i) in a transaction in accordance with Rule 144A to a person that the Placee and any person acting on its behalf reasonably believes is a QIB, who before any such transaction, executes a letter agreeing to the applicable transfer restrictions and delivers such letter to the Company, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an effective registration statement under the US Securities Act, or (iv) pursuant to any other available exemption from the registration requirements of the US Securities Act and (y) (i) upon delivery of all other certifications, opinions and other documents that the Company may require and (ii) in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; and
 - (b) it understands that no representation has been made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or other transfer of the Placing Shares and agrees to notify any subsequent purchaser of the Placing Shares from it of the re-sale restrictions set out in paragraph 16(a) above;
17. if it is a resident of Canada, or otherwise subject to securities legislation of a Canadian jurisdiction:
- (a) it acknowledges that it is purchasing the Placing Shares with the benefit of the prospectus exemption provided by Section 2.3 of National Instrument 45-

106 - Prospectus Exemption Distributions and is purchasing the Placing Shares as principal for its own account or is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable securities law;

- (b) it is an "accredited investor" within the meaning of National Instrument 45-106, and has executed and delivered a certificate to the Joint Bookrunners to that effect;
 - (c) it recognises that there may be resale restrictions applicable in Canada on the Placing Shares, and that it (and not the Joint Bookrunners or the Company) is responsible for compliance with such restrictions and will comply with all relevant securities laws in Canada in connection with any resale of the Placing Shares;
 - (d) it understands that the Joint Bookrunners will be required to make a filing with the applicable securities regulator in Canada, and agrees to provide all necessary information, and to otherwise cooperate fully, with the Joint Bookrunners in respect of such filing;
 - (e) if it is a resident of Ontario or otherwise subject to the securities legislation of Ontario, it acknowledges (i) the delivery to the Ontario Securities Commission of the Placee's full name, residential address and telephone number, the number and type of securities purchased by the Placee, the total purchase price, the exemption relied on, and the date of distribution, (ii) that such information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation, (iii) that such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (iv) that the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, telephone (416) 593-3684, can be contacted to answer questions about the Ontario Securities Commission's indirect collection of such information; the Placee hereby authorises the indirect collection of such information by the Ontario Securities Commission; and
 - (f) if it is a resident of Quebec or otherwise subject to securities legislation of Quebec, it confirms its express wish that the documents relating to the Placing be drawn up in the English language; il reconnaît son volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.
18. it understands and acknowledges that the Company and its agents (including the Joint Bookrunners) shall not be obligated to recognise any resale or other transfer of the Placing Shares made other than in compliance with the restrictions set out in this Appendix and that the Placing Shares (if issued or transferred in certificated form) will bear the following legend:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND HAVE BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR

OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (X) IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS (A) IN A TRANSACTION IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (QIB) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, WHO PRIOR TO ANY SUCH TRANSACTION, EXECUTES A LETTER AGREEING TO THE APPLICABLE TRANSFER RESTRICTIONS AND DELIVERS SUCH LETTER TO THE COMPANY, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (Y) (1) UPON DELIVERY OF ALL OTHER CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE COMPANY MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

19. it understands and acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
20. it understands and acknowledges that (i) the Company believes that it was not a "passive foreign investment company" (PFIC) under the US Internal Revenue Code of 1986, as amended, for the year ending December 31, 2009 and does not expect to become a PFIC for the current year or for any future taxable year but there can be no assurance in that regard, and (ii) an investment in a PFIC may have materially adverse US federal income tax consequences to a US Holder (as defined below);
21. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
22. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of any Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired by it in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
23. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Regulations 2007 (the **Regulations**) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the

Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which either Joint Bookrunner may request from it in connection with the Placing (for the purpose of complying with such regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide at their sole discretion;

24. 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 (ii) it is and will remain liable to the Company, the Selling Shareholders and the Joint Bookrunners for the performance of all of its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
25. it is a "qualified investor" as defined in within the meaning of Article 2.1(e) of the EU Prospectus Directive (which means Directive 2003/71/EC and includes any relevant implementing directive measure in any member state) (the **Prospectus Directive**);
26. if 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), that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area which has implemented the Prospectus Directive other than "qualified investors" (as defined in Article 2.1(e) of the Prospectus Directive), or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
27. it and any person acting on its behalf is a person falling within Article 19(5) and/or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or is a person to whom any communication in connection with the Placing may lawfully be made 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;
28. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
29. it has not offered or sold and, before the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
30. it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area before 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 any

member state of the European Economic Area within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);

31. it will not deal or cause or permit any other person to deal in all or any of the Placing Shares until Admission becomes effective;
32. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
33. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in its jurisdiction of residence, the residence of the Company, or otherwise and that it has all necessary capacity and authority and has obtained all necessary consents and authorisations which may be required in connection with the purchase by it of the Placing Shares;
34. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
35. it and any person acting on its behalf will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out in this Announcement, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Joint Bookrunners may in their sole discretion determine 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 placing or sale of such Placee's Placing Shares on its behalf;
36. it will do all things necessary on its part to ensure that payment for the Placing Shares and their delivery to it or at its discretion is completed in accordance with the standing CREST instruction that it has in place with the Joint Bookrunners, or either of them, or will put in place with the Joint Bookrunners, or either of them;
37. it understands and acknowledges that neither of the Joint Bookrunners, nor any of their affiliates nor any person acting on behalf of the Joint Bookrunners or their affiliates 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;
38. it understands and acknowledges that participation in the Placing is on the basis that it is not and will not be a client or customer of any Joint Bookrunner in relation to the Placing and that no Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing;
39. it acknowledges that it has not received investment advice or the provision of investment services from the Joint Bookrunners, the Selling Shareholders or the Company within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise;

40. the person who it specifies for registration as holder of the Placing Shares will be: (a) itself; or (b) its nominee, as the case may be. None of the Joint Bookrunners, the Selling Shareholders or the Company will 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 participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be credited to the CREST stock account of either Oriel Securities Limited (CREST ID: IFQAQ, account designation 2011520) or Macquarie Capital (Europe) Limited (CREST ID: 2NMAY, account designation MCNOM) who will hold them as nominee for the Placees of such shares until settlement in accordance with its standing settlement instructions;
41. it understands and acknowledges that each of the Joint Bookrunners may (at its absolute discretion) itself agree 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;
42. the Company, the Selling Shareholders, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners on their own behalf and on behalf of the Company (for itself and on behalf of the Selling Shareholders), and are irrevocable;
43. its commitment to acquire Placing Shares on the terms set out in this Announcement and in the Trade Confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Selling Shareholders, as well as the Joint Bookrunners;
44. it shall indemnify on an after tax basis and hold the Company, the Selling Shareholders and the Joint Bookrunners harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing; and
45. any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in relation to these terms and conditions, shall be governed by and construed in all respects in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England as regards any claim, dispute or matter arising out of any such contract or any such non-contractual obligation, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, the Selling Shareholders or the Joint Bookrunners 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.

The agreement to settle a Placee's acquisition of New Shares (and/or the acquisition of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the acquisition by it and/or such person direct from the Company for the New Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for

registration as holder of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be acquired by, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the New 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 Joint Bookrunners 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 notify the Joint Bookrunners accordingly.

No United Kingdom stamp duty or stamp duty reserve tax should be payable to the extent that the New Shares are issued into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee provided that the New Shares are not issued to a person whose business is or includes issuing depository receipts or the provision of clearance services or to an agent or nominee for any such person.

The transfer of, or agreement to transfer, Sale Shares sold by the Selling Shareholders under the Placing will generally give rise to a liability to stamp duty and/or stamp duty reserve tax at a rate of 0.5 per cent. of the Placing Price (in the case of stamp duty, rounded up to the nearest multiple of £5). The Selling Shareholders have agreed to meet such liability. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder of Placing Shares, is, or is acting as nominee or agent for, and that the Placing Shares will not be acquired by, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Sale Shares, additional stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such additional stamp duty or stamp duty reserve tax, and none of the Company, the Joint Bookrunners or the Selling Shareholders shall be responsible for such additional stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

Any arrangements to issue or transfer the Placing Shares into a depository receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depository receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to United Kingdom stamp duty and/or stamp duty reserve tax, for which none of the Company, the Joint Bookrunners or the Selling Shareholders (save to the extent described above) will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such United Kingdom stamp duty or stamp duty reserve tax undertakes to pay such United Kingdom stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, the Joint Bookrunners and the Selling Shareholders in the event that any of the Company and/or either of the Joint Bookrunners and/or any of the Selling Shareholders has incurred any such liability to United Kingdom stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable to pay 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.

In view of the number of different jurisdictions where tax laws may apply to a Placee, this Appendix does not discuss the tax consequences for Placees arising from the purchase, holding, or disposition of Placing Shares. Placees are urged to consult their own professional advisers regarding these possible tax consequences.

In particular, Placees should note that, the Company believes that it was not a PFIC for the year ending December 31, 2009 and does not expect to become a PFIC for the current year or any future taxable year. Since this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond the Company's control, there can be no assurance that the Company will not be a PFIC in the current or any subsequent year, and an investment in a PFIC may have materially adverse US federal income tax consequences to a US Holder (as defined below). If the Company is a PFIC for any taxable year during which an investor is a US Holder, the investor generally will be required to treat any excess distribution received on its Ordinary Shares, or any gain realised upon the disposition of such shares, as ordinary income, and to pay an interest charge on a portion of such distribution or gain. For these purposes, a **US Holder** is generally a shareholder who, for U.S. federal income tax purposes, is a beneficial owner of Ordinary Shares and is (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

A way to mitigate the adverse consequences of the PFIC rules discussed above is for a US Holder to make an election to treat the Company as a qualified electing fund (**QEF**) for US federal income tax purposes. To make a QEF election, the Company must provide US Holders with information compiled according to US federal income tax principles. If the Company is a PFIC for any taxable year during which an investor is a US Holder, the Company intends to use reasonable efforts to compile all information necessary for a US Holder who requests it to make a QEF election and to provide such information to US Holders.

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING US FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Moreover, Placees should note that the Company is not and does not intend to register as an "investment company" under the US Investment Company Act of 1940, as amended. The Company expects to take such steps as it believes appropriate so that it will not be classified, nor will it be required to be registered, as an "investment company" under that Act. These steps may in the future include imposing, to the extent permitted by applicable law and stock exchange rules, limitations on the ownership of the Company's securities by persons in the United States who may cause it to be so classified or registered, which may give the Company the ability to compel the sale of such persons' shares or restrict the voting, distribution and other rights of such shares.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 FSA 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 relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunners in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

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

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Each Placee and each person acting on behalf of the Placee acknowledges that none of the Joint Bookrunners, nor any of their respective affiliates, 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.