

Extension of Debt Facility and Placing of Shares

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Ocado Group PLC
19 November 2012

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Ocado Group PLC ("Ocado" or the "Company")
Extension of Capex Facility and Placing of New Ordinary Shares
to Fund Ongoing Expansion of the Business

Summary

- **Extension of capex facility to July 2015**
- **Placing to raise £35.8 million**
- **Current trading - improved sales growth of 13.7% in 6 weeks to 11 November**

Introduction

Ocado announces today that the Company's existing lenders, Barclays, HSBC and Lloyds, have agreed to extend the maturity of the Company's existing £100 million capital expenditure facility for a further 18 months to 6 July 2015. The extended facility now comprises a capex term facility of £90m and a working capital revolving credit facility of £10m.

Additionally, the Company announces that it has received offers from certain existing shareholders, including members of the Company's Board, to raise new equity of £35.8 million through a placing (the "**Placing**") at a premium to the most recent closing market price of the Company's shares.

The Placing comprises 55,875,557 new ordinary shares in the Company (the "**Placing Shares**") at a price of 64 pence per Placing Share (the "**Placing Price**") representing approximately 9.99 per cent. of the Company's existing issued share capital. The Placing Price represents a premium of 5.7 per cent. to the closing middle market price of 60.55 pence per ordinary share on 16 November 2012, being the latest trading date prior to this announcement.

The Company will make a proportion of the Placing Shares available to existing institutional shareholders in the Company at the Placing Price through the Bookbuild (as defined below) immediately following this announcement. The Placing Price and the number of Placing Shares will not change as a result of the Bookbuild.

Current trading and financial background

As anticipated, growth has accelerated as the quarter has progressed. For the 14 weeks to 11 November 2012, Ocado achieved year-on-year growth in Gross Sales of 11.0%. For the 6 weeks to 11 November 2012, Ocado achieved year-on-year growth in Gross Sales of 13.7%. Weekly orders reached 140,000 per week for the first time in November 2012.

The Company has completed construction of CFC2 in Dordon, with equipment installation almost complete, and testing underway since May 2012. The CFC2 project remains in line with budget. Subject to the successful completion of testing, fulfillment of customer orders from CFC2 is planned to commence in February 2013. The Company expects to incur the final £46 million of capital expenditure during 2013 to complete this stage of CFC2.

As at 28 October 2012, the Company had net debt of £93.4 million, a cash balance of £56.0 million and drawings on its existing capital expenditure facility of £85.3 million.

Tim Steiner, Chief Executive Officer of Ocado, commented:

"We are delighted that Ocado has achieved such strong endorsement from both its institutional and other shareholders and its lenders who support our confidence in our business model and growth prospects."

Duncan Tatton-Brown, Chief Financial Officer, said:

"We have undertaken this Placing and early extension of our existing facilities to ensure that Ocado has the continuing resources to focus on delivering growth through increasing the range and enhancing our customers' shopping experience. It also gives us greater flexibility to invest in various marketing initiatives around the opening of CFC2 and significantly expand our non-food offering."

Details of the Placing

The Placing is subject to the terms and conditions set out in the Appendix. Goldman Sachs International and Numis Securities Limited (the "**Joint Bookrunners**") will today commence an accelerated bookbuild process (the "**Bookbuild**") in respect of the Placing, subject to the terms and conditions set out in the Appendix. The Placing Shares are to be placed at the Placing Price. The book will open with immediate effect following this Announcement. The Bookbuild is expected to close no later than 4.30 p.m. (London time) today but may be closed earlier or later at the discretion of the Joint

Bookrunners after consultation with the Company. Allocations are at the discretion of the Company after consultation with the Joint Bookrunners.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. The Placing Shares represent an increase of approximately 9.99 per cent. of the current issued ordinary share capital of the Company.

Application will be made for the Placing Shares to be admitted to the premium listing segment of the Official List (the "**Official List**") of the Financial Services Authority (the "**FSA**") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (the "**London Stock Exchange**") (together, "**Admission**"). Settlement for the Placing Shares and Admission is expected to take place on or before 8.00 a.m. on 26 November 2012. The Placing is conditional, among other things, upon Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") not being terminated. The Appendix sets out further information relating to the Bookbuild, the terms and conditions of the Placing and the Placing Agreement.

The proceeds of the Placing will strengthen the Company's balance sheet and support the continued growth of Ocado.

Details of the extended facility

Barclays, HSBC and Lloyds, have agreed to extend the maturity of the Company's existing capital expenditure facility for a further 18 months to 6 July 2015. The extended facility comprises a capex term facility of £90m and a working capital revolving credit facility of £10m. The extension of the capital expenditure and working capital facility agreement is conditional upon the completion of the Placing. The net debt: EBITDA covenant in the extended facility is 3.5x for FY 2012 and FY 2013, gradually reducing to 2.25x during the 18 month extension period. The EBITDA: net interest covenant is 4.0x for FY 2012 and 2013, gradually increasing to 5.0x during the 18 month extension period. There is a requirement, for any 12 month period in which EBITDA is less than £35m, that gross debt: EBITDA shall not exceed 5.5:1. For any FY in which the net debt: EBITDA ratio exceeds 2.5:1 there is a cap on capital expenditure which is set above the Company's current expectations over the extended term of the facility agreement.

This Announcement should be read in its entirety, including the Appendix.

Management Conference Call

Ocado will be hosting a conference call regarding the Placing for analysts and investors at 08:30 a.m. today, Monday 19 November 2012. The details of the conference call are as follows:

Time:	08:30 a.m.
Dial-in Number:	+44 (0) 20 7784 1036
Confirmation Code:	9422469

Please note that participation in the conference call will be subject to exclusions for analysts and investors located in certain restricted jurisdictions.

For further information, please contact:

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This announcement (including the Appendix) is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe or acquire any securities, including Placing Shares, in any jurisdiction in which any such offer or solicitation would be unlawful. The information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.

In particular, neither this announcement (including the Appendix) nor any part of it is for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). Neither this announcement nor any part of it constitutes or forms a part of any offer or solicitation to purchase or subscribe for securities in the United States, Canada, Australia, South Africa or Japan. The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, subject to certain exceptions, may not be offered, sold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. This announcement (including the Appendix) is being distributed to persons in the

United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

Certain statements made in this announcement (including the Appendix) are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement (including the Appendix) should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

No statement in this announcement (including the Appendix) is intended to be a profit forecast and no statement in this announcement (including the Appendix) 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.

The Joint Bookrunners, each of which is authorised and regulated in the United Kingdom by the Financial Services Authority (the "**FSA**"), are acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or any other matter referred to in this announcement (including the Appendix).

The distribution of this announcement (including the Appendix) and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners 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 (including the Appendix) comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

This announcement (including the Appendix) has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement (including the Appendix) or any other written or oral information made available to or publicly available to any interested party or its advisers, and any responsibility or liability therefor is expressly disclaimed.

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

Appendix - Terms and conditions of the Placing

Important information

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PERSONS DISTRIBUTING THIS APPENDIX (AND THE ANNOUNCEMENT OF WHICH IT FORMS PART) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. THIS APPENDIX (AND THE ANNOUNCEMENT OF WHICH IT FORMS PART) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN OCADO GROUP PLC.

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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

Terms of the Placing

By participating in the Placing, Placees will be deemed to have read and understood this announcement (including this Appendix) in its entirety, to be participating, making an offer and acquiring Placing Shares (as defined below) on the terms and conditions contained herein and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

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

1. is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - a. it is a Qualified Investor; and
 - b. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - i. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a

view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Goldman Sachs International and Numis Securities Limited (together, the "**Joint Bookrunners**") has been given to the offer or resale; or

ii. where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and

3. is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Appendix, and that it (and any such account) is outside the United States, or it is a dealer or other professional fiduciary in the United States holding an account on a discretionary basis for non-US beneficial owners (other than an estate or trust), in reliance on Regulation S under the Securities Act; or has signed or will sign an investor letter acceptable to the Company and the Joint Bookrunners.

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

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 pursuant to the Placing.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FSA in relation to the Placing and the Placees' commitments will be made solely on the basis of the information contained in this announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this announcement (the "**Publicly Available Information**"). Each Placee, by participating in the Placing, agrees

that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Joint Bookrunners or the Company other than, in the case of the Company, the Publicly Available Information and none of the Joint Bookrunners, the Company nor any person acting on any such person's behalf nor any of their affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in participating in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing and the Placing Shares

The Joint Bookrunners have today entered into a placing agreement (the "**Placing Agreement**") with the Company under which the Joint Bookrunners have undertaken, on the terms and subject to the conditions set out in the Placing Agreement, acting severally, to use their reasonable endeavours as agents of the Company to seek to procure placees for new ordinary shares of 2 pence each in the Company (the "**Placing Shares**") at the Placing Price per Placing Share. In accordance with the terms of the Placing Agreement, if Placees fail to take up their allocation of Placing Shares at the Placing Price, the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed to take up such shares and the Company agrees to allot and issue such shares to the Joint Bookrunners, at the Placing Price and on the terms set out in the Placing Agreement.

Certain shareholders in the Company have made offers, conditional, *inter alia*, upon the Placing Agreement becoming unconditional in all respects and not having been terminated, to acquire all the Placing Shares at the Placing Price in the Placing.

The Company will make the Placing Shares available to existing institutional shareholders in the Company at the Placing Price through an accelerated bookbuild process (the "**Bookbuild**") to be carried out by the Joint Bookrunners immediately following this announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Bookbuild and Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method as they may, in their sole discretion, determine.

The Placing is conditional, *inter alia*, upon Admission becoming effective and the Placing Agreement not being terminated. It is anticipated that the settlement date will be 26 November 2012.

As part of the Placing, the Company has agreed that it will not issue or sell any ordinary shares for a period of 180 days after Admission without the prior written consent of the Joint Bookrunners. This agreement is subject to certain customary exceptions and does not prevent the Company from granting options under, and allotting and issuing ordinary shares pursuant to options

granted under, the Company's share option schemes in accordance with normal practice, or any issue of shares related to employee share schemes.

The issue of the Placing Shares is to be effected by way of a cashbox placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to the Placees in consideration for Goldman Sachs International transferring its holdings of ordinary shares and redeemable preference shares in Weir Developments Limited to the Company. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, at the conclusion of the Placing the Company will own the entire issued share capital of Weir Developments Limited whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing.

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

Application for admission to listing and trading

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

It is expected that Admission will become effective at 8:00 a.m. on 26 November 2012 and that dealings in the Placing Shares on the London Stock Exchange plc's Main Market for listed securities will commence at the same time.

Bookbuild

The Joint Bookrunners will today commence the Bookbuild to enable existing institutional shareholders in the Company to acquire Placing Shares at the Placing Price in the Placing.

Participation in, and Principal Terms of, the Placing

1. Goldman Sachs International and Numis Securities Limited are acting as 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.
3. By participating in the Bookbuild and the Placing, prospective Placees will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be participating and making an offer for

Placing Shares on the terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgments, agreements and undertakings contained in this Appendix.

4. To participate in the Placing, Placees should communicate their interest by telephone to their usual sales contact at Goldman Sachs International or Numis Securities Limited. Each such communication should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Offers may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 8 below. Each of the Joint Bookrunners is arranging the Placing severally, and not jointly, or jointly and severally, as agent of the Company.
5. The Bookbuild is expected to close no later than 4:30 p.m. (London time) on 19 November 2012 but may be closed earlier or later at the discretion of the Joint Bookrunners following consultation with the Company. The Joint Bookrunners may, in agreement with the Company, accept offers that are received after the Bookbuild has closed.
6. Each prospective Placee's allocation will be determined at the discretion of the Company following consultation with the Joint Bookrunners and will be confirmed orally by the relevant Joint Bookrunner, as agent of the Company, as soon as practicable following the close of the Bookbuild. The relevant Joint Bookrunner's oral confirmation of an allocation shall constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the relevant Joint Bookrunner and the Company 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 the Company's Articles of Association.
7. Each prospective Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Goldman Sachs International. The terms of this Appendix will be deemed incorporated by reference therein.
8. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may choose to accept offers, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any offers for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation

to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

9. An offer to acquire Placing Shares in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made in favour of the Joint Bookrunners and the Company and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it submitted. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Goldman Sachs International, as principal, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to under "Termination of the Placing".
12. 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.
13. To the fullest extent permissible by law, none 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). In particular, neither of the Joint Bookrunners nor any of their affiliates shall have any responsibility or 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 agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic confirmation which will confirm the number of Placing Shares allocated to them and the aggregate amount owed by them to

Goldman Sachs International. 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 which they have in place with Goldman Sachs International. Payment in full for any Placing Shares so allocated at the Placing Price must be made by no later than midday on 26 November 2012. Settlement of transactions in the Placing Shares following Admission will take place within the CREST system.

It is expected that settlement will be on 26 November 2012 on a T+5 basis. Settlement will be on a delivery versus payment basis. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above prevailing LIBOR as determined by the Joint Bookrunners.

If Placees do not comply with their obligations the Joint Bookrunners may sell their Placing Shares on their behalf and retain from the proceeds, for their own account and benefit, an amount equal to the Placing Price of each share sold plus any interest due. Placees will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the contract note or confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

The obligations of each of the Joint Bookrunners under the Placing Agreement are, and the Placing is, conditional on, *inter alia*:

- a. Admission occurring by no later than 8:00 a.m. on 26 November 2012 (or such later time or date as the Company and the Joint Bookrunners may agree in writing);
- b. the Company having complied with all of its obligations under the Placing Agreement to the extent the same fall to be performed or satisfied prior to Admission, (if the effect of non-compliance is material in the context of the Placing (in the opinion of either of the Joint Bookrunners acting in good faith); and
- c. the warranties in the Placing Agreement being true and accurate and not misleading on and as of the date thereof on the date of Admission (in each case as though they had been given and made at all such times by reference to the facts and circumstances then subsisting).

If any of the conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived in accordance with the Placing Agreement by the time and date specified or referred to therein (or such later time or date as the Company and the Joint Bookrunners may agree in writing), the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

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

The Joint Bookrunners may, at their discretion and upon such terms as they think fit, waive fulfilment of all or any of the conditions in the Placing Agreement or extend the time provided for fulfilment of any such conditions in respect of all or any part of the performance thereof, save that certain conditions may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither of the Joint Bookrunners nor any of their affiliates nor the Company shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally.

Termination of the Placing

Prior to Admission, either of the Joint Bookrunners may, after consultation with the Company, by notice to the Company terminate the Placing Agreement if, in the opinion of either Joint Bookrunner, acting in good faith, any of the following circumstances occurs:

- a. the Company fails to comply with any of its obligations under the Placing Agreement which fall to be performed prior to Admission where the effect of such failure is, in the opinion of either of the Joint Bookrunners, acting in good faith, material in the context of the Placing and Admission;
- b. an event occurs which, if the warranties contained in the Placing Agreement were repeated immediately after that event, would make any of those warranties untrue, incorrect or misleading in any material respect in the context of the Placing and Admission, as determined by either of the Joint Bookrunners (acting in good faith) or there is a breach of any such warranty;
- c. any of the conditions to the placing contained in the Placing Agreement have not been satisfied or waived by the Joint Bookrunners or any matter or circumstance arises as a result of which there is no reasonable prospect, in the opinion of either of the Joint Bookrunners, acting in good faith, that all of the conditions to the placing will be satisfied, or will become capable of being satisfied or waived, at the required time(s) and continue to be satisfied or waived at Admission;
- d. in the opinion of either of the Joint Bookrunners, acting in good faith, there has occurred since the date of the Placing Agreement: (i) any material adverse change; (ii) any change or development in financial, political (including an outbreak or escalation of hostilities or acts of terrorism), economic or market controls in the United Kingdom, the United States, any Member State of the European Economic Area, or elsewhere; (iii) any change or development involving a prospective change in taxation adversely affecting the Company, the Placing Shares or the transfer of shares; or (iv) any other calamity or crisis, in each of the scenarios described above as would, in the opinion of either of the Joint Bookrunners, acting in good faith, make it inadvisable or impracticable to proceed with the Placing or the distribution of the Placing Shares or dealings in the Placing Shares in the secondary market;
- e. in the opinion of either of the Joint Bookrunners, acting in good faith, since the date of the Placing Agreement: (i) trading in any securities of the Company has been suspended or materially limited by the London Stock Exchange ("**LSE**") or on any exchange or over the counter market or markets on which the Company's securities are

traded; (ii) trading generally on the LSE has been suspended or materially limited; or (iii) the minimum and maximum prices for trading in securities have been fixed, or maximum ranges for prices have been required, by the LSE or any of the aforesaid exchanges or markets on which the Company's securities are traded or by any governmental authority; or

- f. in the opinion of either of the Joint Bookrunners, acting in good faith, there has been, since the date of the Placing Agreement: (i) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, a Member State of the European Economic Area, the United States or New York State; or (ii) a material disruption in commercial banking or securities settlement or clearing services in the United Kingdom, any Member State of the European Economic Area or the United States.

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

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that neither the Company, the Joint Bookrunners nor any of their respective affiliates shall have any responsibility or liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners following the close of the Placing.

Representations and Further Terms

By participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that:

1. it has read this announcement (including this Appendix) in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements,

agreements and undertakings and other information contained herein;

2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document has been or will be prepared in connection with the Placing;
3. neither of the Joint Bookrunners nor the Company nor any of their affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than this announcement which is exclusively the responsibility of the Company; nor has it requested either of the Joint Bookrunners, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
4. the Company's ordinary shares are listed on the Official List of the FSA, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FSA, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
5. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information, (ii) none of the Joint Bookrunners, their respective affiliates or the Company has made any representation to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information and (iii) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
6. the content of this announcement (including this Appendix) is exclusively the responsibility of the Company and that neither of the Joint Bookrunners nor any person acting on behalf of them nor any of the affiliates of any such person is responsible for or has or shall have any liability for any information or representation relating to the Company contained in this announcement or the Publicly Available Information nor will it have any responsibility or liability for any Placee's decision to participate in the Placing based on

any information, representation, warranty or statement contained in this announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

7. that either of the Joint Bookrunners may, subject to the terms of the Placing Agreement and in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares or the Ordinary Shares and/or related instruments for its own account for the purpose of hedging its underwriting exposure or otherwise and, except as required by applicable law or regulation, the Joint Bookrunners will not make any public disclosure in relation to such transactions;
8. it is not, and at the time the Placing Shares are acquired will not be, a resident of Australia, Canada, South Africa or Japan, and (i) each of it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an 'offshore transaction' in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (ii) the entity acquiring the Placing Shares has signed or will sign an investor letter acceptable to the Company and the Joint Bookrunners;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared in respect of any of the Placing Shares under the securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within Australia, Canada, South Africa or Japan;
10. it and, if relevant, each person on whose behalf it is participating: (i) is entitled to acquire Placing Shares pursuant to the Placing under the laws of all relevant jurisdictions; (ii) has fully observed such laws; (iii) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

11. that the Joint Bookrunners: (i) have absolute discretion: (A) acting jointly, as to whether to enforce, waive, vary or extend the time for the exercise of any conditions, obligations, undertakings, representations or warranties in the Placing Agreement; and (B) acting separately and in good faith, as to whether to terminate their respective obligations under the Placing Agreement; (ii) shall have no obligation to: (A) consult with it; or (B) act in furtherance of or otherwise take its interests into account; or (C) seek its consent in each case regarding any determination whether to take any of the steps necessary in sub-clause (i) above or to exercise any other right or discretion given to them or which they are entitled to exercise whether under the Placing Agreement or otherwise. For the avoidance of doubt, but without limiting the generality of the foregoing, the Joint Bookrunners (i) are entitled to act in furtherance of and otherwise take into account their own interests when determining whether to take or taking any of the steps set out in sub-clause (i) above or deciding whether to exercise or exercising any other right or discretion given to them or which they are entitled to exercise whether under the Placing Agreement or otherwise; and (ii) are not acting in a fiduciary or advisory capacity with respect to it or its interests and, as such, owe it no obligations of any nature whatsoever, other than those expressly set out in this letter; and (iii) shall have no responsibility or liability to it in relation to the taking of any of the steps set out in sub-clause (i) above or the exercise of any other right or discretion given to them or which they are entitled to exercise whether under the Placing Agreement or otherwise (other than liability arising out of the fraud or wilful default of the Joint Bookrunners);
12. the Placing Shares have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered, sold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and it will not offer, sell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction to subject to, the registration requirements of the Securities Act and in any case in accordance with all applicable securities laws of the United States and any state or jurisdiction of the United States;
13. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

14. it will not distribute, forward, transfer or otherwise transmit this Appendix, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. neither of the Joint Bookrunners, nor any of their affiliates, nor any person acting on behalf of any such person, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to a Placee for providing protections afforded to their respective clients or for providing protections afforded to their clients under the rules of the FSA or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
16. it (and any person acting on its behalf) will make payment to the Joint Bookrunners in accordance with the terms and conditions of this announcement (including this Appendix) on the due time and date set out in this Appendix, failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners may in their discretion determine without responsibility or liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this announcement (including this Appendix)) which may arise upon the sale of such Placee's Placing Shares on its behalf;
17. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
18. 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;

19. the person who it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. The Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. It (and any person acting on its behalf) agrees to acquire Placing Shares pursuant to the Placing and to indemnify the Company and the Joint Bookrunners on the basis that the Placing Shares will be allotted to a CREST stock account of one of the Joint Bookrunners who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
20. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it, and the person specified by it for registration as holder of Placing Shares (if relevant), is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
21. (i) if in the United Kingdom, it and any person acting on its behalf falls within Article 19(5) and/or 49(2)(a) - (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only and (ii) it and any person acting on its behalf is entitled to acquire Placing Shares comprised in its allocation under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities;
22. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85 (1) of FSMA;

23. if in a Member State of the EEA, it is a qualified investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
24. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. it has complied and it will comply with all applicable provisions of FSMA with respect to anything done by it or on its behalf in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
26. it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive;
27. 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, and the Money Laundering Regulations 2007 (the "**Regulations**") (each as amended) 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;
28. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and (i) 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, (ii) will not look to the Joint Bookrunners for all or any part of any such loss it may suffer, and (iii) has no need for liquidity with respect to its investment in the Placing Shares. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

29. its commitment to acquire Placing Shares on the terms set out herein and in the contract note or 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;
30. the Company, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are irrevocable;
31. the Placing Shares will be issued to Placees subject to the terms and conditions of this Appendix; and
32. this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to acquire shares pursuant to the Placing will be governed by English law and the English courts shall have exclusive jurisdiction in relation thereto except that proceedings may be taken by the Company 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after-tax basis and hold harmless the Company and the Joint Bookrunners 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.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee) 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, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Joint Bookrunners would be responsible. If this is the case, it would be sensible for Placees to take their own advice and they should notify the relevant Joint Bookrunner 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 or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-UK stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners has incurred any such liability to such taxes or duties.

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

Each Placee and any person acting on behalf of a Placee acknowledges that none of the Joint Bookrunners owes fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

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

When a Placee or any person acting on behalf of a Placee is dealing with either of the Joint Bookrunners, any money held in an account with any Joint Bookrunner on behalf of that Placee and/or any person acting on behalf of that Placee will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Services Authority which therefore will not require the Joint Bookrunners to segregate such money, as that money will be held by it under a banking relationship and not as trustee.

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

Notwithstanding anything in the foregoing, the Company and the Joint Bookrunners reserve the right to deal with persons in the United Kingdom who are not Relevant Persons if such persons satisfy them that they may otherwise lawfully participate in the Placing.

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