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18 September 2017

MACFARLANE GROUP PLC

("Macfarlane" or the "Company")

Conditional acquisition and £8 million placing by way of an accelerated bookbuild

In line with its strategy to develop its Packaging Distribution business in the UK protective packaging market, Macfarlane is pleased to announce the conditional acquisition (the "**Acquisition**") of (a) the packaging business and selected assets of Greenwoods Stock Boxes Limited ("**GSB**") and (b) 100 per cent of the issued share capital of company Nottingham Recycling Limited ("**NRL**") (together the GSB business and assets being acquired and NRL being called "**Greenwoods**") in conjunction with a proposed placing to raise approximately £8 million before expenses ("**Placing**").

Acquisition highlights

- Macfarlane has conditionally agreed to acquire Greenwoods for a maximum consideration of up to £16.75 million.
- The Acquisition is expected to be earnings enhancing in the first full year of ownership.
- As part of the consideration, the Vendor will receive 9,090,909 new ordinary shares of 25 pence each of the Company ("**Vendor Shares**"), which will rank *pari passu* with the existing ordinary shares of 25 pence each of the Company (the "**Ordinary Shares**"). The Vendor Shares are subject to a 2 year lock-in agreement.
- In line with previous acquisitions, the Acquisition will have deferred consideration of up to £3.25 million payable in cash, subject to certain trading targets being met in the twelve months after acquisition.

- Greenwoods is a long standing packaging distributor located in Nottingham with a small manufacturing facility in Melton Mowbray and good access throughout the East Midlands.
- Greenwoods has minimal customer overlap with Macfarlane and the Directors believe that Greenwoods will provide access to new markets for clothing and apparel customers and the opportunity to sell the Macfarlane range of products to Greenwoods customers.
- Greenwoods is a profitable and cash generating business. During the financial year ended 30 April 2017, Greenwoods achieved revenues of approximately £14.1 million, EBITDA of approximately £1.7 million and a reported EBIT figure of approximately £1.6 million.
- The key member of the GSB management team and its sole director is John Greenwood and a new service contract is being entered into with him as part of the Acquisition.

Placing highlights

- Macfarlane intends to raise £8 million before expenses through the Placing arranged by Arden Partners plc ("**Arden**") of up to 12,121,212 new Ordinary Shares ("**Placing Shares**") at a price not less than 66 pence per share (such ultimate price being the "**Placing Price**") with new and existing shareholders.
- The funds raised from the Placing will be used to part fund the Acquisition.
- At the lowest price of 66 pence, this represents a discount of approximately 1.1 per cent. to the closing price on 15 September 2017, being the last business day before this announcement.
- Admission of the Placing Shares and Vendor Shares ("**Admission**") is expected to take place on 21 September 2017.
- Further details of the Placing are set out below and in the Appendix to this announcement.

Macfarlane's Chief Executive, Peter Atkinson commented:

"This acquisition is another major step forward in our growth strategy. Greenwoods is a long established, high quality business which has successfully developed into attractive markets with good growth potential. We see significant benefits in Greenwoods becoming part of the Macfarlane Group and look forward to their continued success."

Further enquiries:

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	Peter Atkinson	Chief Executive	
	John Love	Finance Director	
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Greenwoods overview

Greenwoods is based in Nottingham and in Melton Mowbray. It is a packaging distributor and a corrugate supplier with an emphasis on the clothing and apparel sector. The business is primarily a packaging distributor, but also has some manufacturing capability and a collection and baling service. There is minimal customer overlap with Macfarlane's existing customer base and there is a major supplier overlap. Net assets being acquired are expected to be at least approximately £3.5 million. During the financial year ended 30 April 2017, Greenwoods achieved revenues of approximately £14.1 million (2016: £15.2 million), EBITDA of approximately £1.7 million (2016: £2.8 million) and a reported EBIT figure of approximately £1.6 million (2016: £2.7 million).

Summary of the acquisition terms

The terms of the Acquisition have been agreed pursuant to: (i) a business purchase agreement entered into among GSB, Macfarlane Group UK Limited ("**MGUK**") (a wholly owned subsidiary of the Company) and John Henry Greenwood, under which MGUK is to acquire the business of the manufacture and supply of packaging materials business carried on by GSB together with certain assets related to that business (the "**BPA**"); and (ii) a share purchase agreement entered into between John Henry Greenwood (as Seller) and MGUK (as Buyer) (the "**SPA**") under which MGUK will acquire the entire issued share capital of NRL.

Subject to a customary net assets adjustment, the consideration payable in respect of the Acquisition under the BPA and SPA together is: (i) a cash payment of £7.5 million; and (ii) the allotment and issue by the Company to GSB of such number of ordinary shares in the capital of the Company as have an aggregate value of £6 million based on the Placing Price, with such shares subject to a two year lock-in arrangement. Up to a further £3.25 million is payable by way of deferred consideration in the twelve months following completion of the Acquisition, subject to Greenwoods achieving certain specified financial targets at the end of this period. The Acquisition is conditional upon completion of the Placing, the admission of such shares to the Official List and to trading on the Main Market of the London Stock Exchange.

Trading Update

There has been no significant change in the trading position of the Company since 24 August 2017 when the Company announced its Interim results, in which it said:

"Macfarlane Group has continued to perform well in the first half of 2017. Group sales of £89.8m, were 10% ahead of the comparable period in 2016 and profit before tax of £2.5m, was 27% higher than in 2016. The strong performance in the first six months of 2017, supplemented by the expected seasonal uplift from the e-commerce sector in the second half of the year gives the Board confidence that its full year expectations for 2017 will be achieved.

Packaging Distribution sales were 12% up on the first half of 2016, with 3% achieved from organic growth and the remainder from recent acquisitions, all of which are performing well. Gross margin in Packaging Distribution was similar to last year at 29.0%, (2016: 29.2%). Operating profit at £2.7m is £0.4m, 18% ahead of 2016.

Sales in our Manufacturing Operations are 1% below 2016 levels, principally due to our continuing programme of focusing on higher margin sales. Operating profit is £0.3m, 29% ahead of 2016. After charging net interest of £0.4m, (2016: £0.5m), profit before tax grew to £2.5m (2016: £2.0m).

Net debt at 30 June 2017 was £14.6m, a £1.5m reduction from the level of £16.1m at 31 December 2016.

The Group is operating well within its existing bank facility of £25.0m. Consistent with our normal pattern, Group trading is expected to be strongly cash generative in the second half of 2017.

The pension scheme deficit reduced to £13.4m at 30 June 2017 from £14.5m at 31 December 2016, mainly due to the payment of deficit reduction contributions during the six month period.

The Board is recommending an increase of 9.1% in the interim dividend to 0.60p per share to be paid on 12 October 2017 to shareholders on the register as at 22 September 2017 (2016: 0.55p per share).

Our strategy is to deliver sustainable profit growth by focusing on added value products and services in our target market sectors, combined with the execution of value-enhancing acquisitions. Macfarlane Group's performance in the first half of 2017 reflects the successful implementation of our strategy and we are confident that the Group will continue to make further progress in the remainder of 2017."

The Placing

Macfarlane announces a placing of up to 12,121,212 Placing Shares, within its existing shareholder authorities. The Placing Shares will represent approximately 7.7 per cent. of the Company's issued share capital immediately following Admission and the number of Ordinary Shares in issue would increase from 136,335,497 Ordinary Shares immediately prior to the Placing to 157,547,618 Ordinary Shares upon Admission (assuming the minimum price of 66 pence per Placing Share).

The Placing will not be structured as a rights issue or an open offer and the Placing Shares will not be offered generally to Company's existing shareholders ("**Shareholders**") on a pre-emptive basis. Participation in the Placing will be limited to certain new and existing institutional investors who have indicated their intention to participate. The Placing Shares are not being made available to the public and are not being offered or sold in, into or from the United States of America, Canada, the Republic of South Africa, Australia, Japan or any other jurisdiction where it would be unlawful to do so.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue of the Placing Shares.

The Placing will be conducted by way of an accelerated bookbuild process ("**Bookbuilding Process**"). Arden will be acting as sole bookrunner in relation to the Bookbuilding Process. The Bookbuilding Process will commence with immediate effect following this announcement.

The number of Placing Shares and the aggregate proceeds to be raised through the Placing will be finally determined following completion of the Bookbuilding Process. A further announcement in respect of these details will be made following completion of the Bookbuilding Process. The timing of the closing of the book and allocations are at the discretion of Arden and the Company.

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows both existing institutional Shareholders and new institutional investors the opportunity to participate in the Placing and avoids the requirement for a prospectus, which is a costly and time consuming process.

Application will be made to the UKLA and the London Stock Exchange for the Placing Shares and the Vendor Shares to be admitted to the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in the Placing Shares and the Vendor Shares on the Main Market will commence at 8.00 a.m. on 21 September 2017.

The Placing is being undertaken pursuant to a placing agreement entered into between the Company and Arden ("**Placing Agreement**"), whereby Arden has agreed to procure subscribers for the Placing Shares by way of the Bookbuilding Process on a reasonable endeavours basis. The Placing is not being underwritten by Arden or any other person. The Placing Agreement contains certain provisions (including customary market related provisions) entitling Arden to terminate the Placing Agreement in certain limited circumstances at any time prior to Admission. The Placing is subject to the terms and conditions which are set out in the Appendix and which form a part of this announcement. By choosing to participate in the Placing and by making an oral and/or written legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this announcement in its entirety, including the Appendix, and to be making such offer subject to the terms and conditions contained herein and to be making the representations, warranties, undertakings and acknowledgements contained in the Appendix.

The Placing is conditional, inter alia, upon:

- (i.) the SPA and BPA becoming unconditional in all respects (save for Admission) and remaining in full force and effect and not having lapsed or been terminated prior to Admission;
- (ii.) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated; and
- (iii.) admission of the Placing Shares to trading on the Main Market becoming effective by not later than 8:00 am on 21 September 2017 (or such later time and date as the Company and Arden may agree, not being later than 8.00 a.m. on 28 September 2017).

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT AND REFERRED TO HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY ARDEN WHO ARE (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS", AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC AS AMENDED FROM TIME TO TIME AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") AND (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**FPO**") OR FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" IN ARTICLE 49(2)(A) TO (D) OF THE FPO AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") OR (C) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

The new Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing (as defined below) is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S under the Securities Act ("**Regulation S**")) meeting the requirements of Regulation S. Persons receiving this announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (a "**Prohibited Jurisdiction**"). This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, Arden or any Arden Affiliates or Macfarlane Affiliates (as defined below) that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this announcement are required to inform themselves about and to observe any such restrictions.

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

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

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

Arden, which is authorised and regulated in the United Kingdom by the FCA, is acting for Macfarlane and for no one else in connection with the Placing and will not be responsible to anyone other than Macfarlane for providing the protections afforded to clients of Arden or for affording advice in relation to the Placing, or any other matters referred to herein.

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

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

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the Placing Agreement with Arden. Pursuant to the Placing Agreement, Arden has, subject to the terms and conditions set out therein, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the Bookbuilding Process described in this announcement and as set out in the Placing Agreement.

The Placing is conditional on the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

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

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

Application for listing and admission to trading

Application will be made to the UKLA and the London Stock Exchange for the Placing Shares to be admitted to the Official List and to trading on the Main Market. It is expected that Admission will

become effective and that dealings for normal settlement in the Placing Shares on the Main Market will commence at 8.00 a.m. on 21 September 2017.

Bookbuild

Commencing today, Arden will be conducting an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing by Placees. This announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Arden will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

Participation in, and principal terms of, the Bookbuilding Process

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Arden. Arden and Arden Affiliates are entitled to participate as Placees in the Bookbuilding Process.

The Bookbuilding Process will establish a single price in Pounds Sterling (the "**Placing Price**") payable to Arden by all Placees whose bids are successful.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 4.30 p.m. on 18 September 2017, but may be closed at such earlier or later time as Arden may, in its absolute discretion (after consultation with the Company), determine. A further announcement will be made following the close of the Bookbuilding Process detailing the Placing Price at which the Placing Shares are being placed along with the precise number of shares to be subscribed for by the Placees at the Placing Price (the "**Pricing Announcement**").

A bid in the Bookbuilding Process will be made on the terms and conditions in this announcement and will be legally binding on the Placee on behalf of which it is made and, except with Arden's consent, will not be capable of variation or revocation after the close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to its usual sales contact at Arden. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Placing Price ultimately established by Arden (after consultation with the Company) or at prices up to a price limit specified in its bid. If successful, Arden will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Arden's oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and Arden pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Placing Price set out in the Pricing Announcement and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Arden. The terms of this Appendix will be deemed incorporated in that trade confirmation.

Arden reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Arden also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Arden.

Each Placee's obligations will be owed to the Company and to Arden. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Arden, as agent of the Company, to pay to Arden (or as Arden may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, none of Arden, any holding company of Arden, any subsidiary of Arden, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each an "**Arden Affiliate**") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Arden, any Arden Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Arden may determine.

All obligations of Arden under the Placing will be subject to fulfilment of the conditions referred to below under "**Conditions of 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 Arden under the Placing Agreement are conditional, amongst other things, on:

1. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times during the period up to and including Admission;
2. the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
3. the obligations of Arden not having been terminated (as described below under "**Right to terminate under the Placing Agreement**"); and
4. Admission occurring not later than 8.00 a.m. on 21 September 2017 or such later time as Arden may agree in writing with the Company (but in any event not later than 8.00 a.m. on 28 September 2017).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Arden), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Arden, the Company, any Arden Affiliate, nor any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Macfarlane Affiliate**") shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described below under "**Right to terminate under the Placing Agreement**".

Right to terminate under the Placing Agreement

Arden may, at any time before Admission and in its absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. any statement contained in any investor presentation or any announcement relating to the Placing is untrue, incorrect or misleading in any respect or that matters have arisen which constitute a significant new factor;
2. any of the warranties, was, when given, or becomes, untrue, inaccurate or misleading;
3. any of the Directors or the Company has failed to comply materially with any of its obligations under the Placing Agreement;
4. any of the Conditions of the Placing have become incapable of fulfilment;
5. there has occurred any material adverse change affecting the condition, financial, operational, legal or the earnings or business affairs or prospects of the Company and its subsidiaries; or
6. there has occurred any international crisis, act of terrorism, outbreak of hostilities, change in national or international financial, monetary, economic, industrial, political or market conditions including fluctuations in exchange rates, or the suspension of trading in securities generally on the London Stock Exchange or the New York Stock Exchange or trading is limited or minimum prices established on any such exchange, or the declaration of a banking moratorium in London or by the US Federal or New York State authorities or material disruption to any commercial banking or securities settlement services in the US or the UK, or there comes into effect any government regulation which Arden in its discretion believe is, will or may be materially prejudicial to the Company or to the successful outcome of the Placing.

By participating in the Placing, each Placee agrees with Arden that the exercise by Arden of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Arden and that Arden need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither Arden nor any of its associates shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

No Prospectus

No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Directive) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this announcement and any information previously published by or on behalf of the Company by notification to a Regulatory Information Service.

Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement is exclusively the responsibility of the Company and confirms to Arden and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Arden (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any Arden Affiliate, any persons acting on its behalf or the Company and none of Arden, any Arden Affiliate, any persons acting on their behalf, the Company, any Macfarlane Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with Arden for itself and as agent for the Company that, except in

relation to the information contained in this announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Arden reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	19 September 2017
Settlement Date	21 September 2017
ISIN Code	GB0005518872
SEDOL	0551887
Deadline for input instruction into CREST	3.00 p.m. on 19 September 2017
CREST ID for Arden	DAQAQ

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to Arden and settlement instructions. Placees should settle against the Arden CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. 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 it has in place with Arden.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Arden.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations, Arden may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Arden's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to PTM levy,

stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Arden nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this announcement (including this Appendix);
2. acknowledges that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares;
3. agrees to indemnify on an after-tax basis and hold harmless each of the Company, Arden, Arden Affiliates and Macfarlane Affiliates and any person acting on their behalf from any and all costs, losses, 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 announcement and further agrees that the provisions of this announcement shall survive after completion of the Placing;
4. acknowledges that the Placing Shares of the Company will be admitted to the Official List and admitted to trading on the Main Market of the London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and the Listing, Prospectus and Disclosure Rules (the "**Exchange Information**") and that the Placee is able to obtain or access this Exchange Information without undue difficulty;
5. acknowledges that none of Arden, any Arden Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of Arden, nor any Arden Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. acknowledges that (i) none of Arden or any Arden Affiliate or any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Arden and that Arden does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and (ii) neither it nor, as the case may be, its clients expect Arden to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Arden is not acting for it or its clients, and that Arden will not be responsible to any person other than the Company for providing protections afforded to its clients;
7. acknowledges that the content of this announcement is exclusively the responsibility of the Company and that none of Arden, nor any of its Affiliates nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this announcement or any information previously published by or on behalf of the Company and none of Arden, nor any Arden Affiliate nor any person acting on their behalf will 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. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any investigation that Arden, any Arden Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;

8. acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
9. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting its invitation to participate in the Placing;
10. acknowledges that it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this announcement (including this Appendix) and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this announcement;
11. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by Arden or any Arden Affiliate or any person acting on their behalf and understands that (i) none of Arden, nor any Arden Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company or otherwise or any representation; (ii) none of Arden, nor any Arden Affiliate, nor any person acting on their behalf 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 this announcement or otherwise; and that (iii) none of Arden, nor any Arden Affiliate, nor any person acting on their behalf 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 this announcement or otherwise;
12. represents and warrants that (i) it is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, Arden or any Arden Affiliate or Macfarlane Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
13. represents and warrants that it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

14. represents and warrants that its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
15. represents and warrants that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
16. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the 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 Arden has been given to such an offer or resale;
17. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;
18. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA;
19. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
20. represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993 and section 118 of FSMA and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001, the Counter-Terrorism Act 2008, the Money Laundering Regulations (2007) (the "**Regulations**") and rules and guidance on anti money laundering produced by the Financial Conduct Authority ("**FCA**") and, if it is 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;
21. if in the United Kingdom, represents and warrants that: (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations etc") of the FPO, or (c) 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, or (d) if not a person meeting the criteria set out in (a) or (b) of this paragraph 19 or the other criteria of qualified investors for the purposes of section 86(7) of FSMA, he or she is a director of the Company at the time of the Placing or (d) it is person to whom this announcement may otherwise lawfully be communicated;
22. represents and warrants that its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
23. undertakes that it (and any person acting on its behalf) will pay for the Placing Shares acquired by it in accordance with this announcement and with any trade confirmation sent by Arden (or on its behalf) to it in respect of its allocation of Placing Shares and its participation

in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Arden may, in its absolute 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 sale of such Placee's Placing Shares on its behalf;

24. acknowledges that none of Arden, nor any Arden Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Arden, nor any Arden Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Arden's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
25. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Arden nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of Arden which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
26. acknowledges that any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;
27. acknowledges that it irrevocably appoints any director of Arden as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
28. represents and warrants that it is not a resident of any Prohibited Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Prohibited Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Prohibited Jurisdiction;
29. represents and warrants that any person who confirms to Arden on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Arden to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
30. acknowledges that the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the

Company nor Arden will be responsible. If this is the case, the Placee should take its own advice and notify Arden accordingly;

31. acknowledges that when a Placee or any person acting on behalf of the Placee is dealing with Arden, any money held in an account with Arden on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. 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 in accordance with the client money rules and will be used by Arden in the course of its business; and the Placee will rank only as a general creditor of Arden (as the case may be);
32. acknowledges and agrees that in order to ensure compliance with the Money Laundering Regulations 2007, Arden (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Arden or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Arden's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Arden's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Arden (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Arden and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
33. acknowledges and understands that the Company, Arden, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
34. acknowledges that the basis of allocation will be determined by Arden at its absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
35. irrevocably authorises the Company and Arden to produce this announcement pursuant to, in connection with, or as maybe required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
36. acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms set out herein 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;
37. acknowledges and agrees that time is of the essence as regards its obligations under this Appendix;
38. acknowledges and agrees that any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Arden;
39. acknowledges and agrees that it will be bound by the terms of the articles of association of the Company; and
40. acknowledges and agrees that these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Arden 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 acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Arden (for their own benefit and, where relevant, the benefit of any Arden Affiliate or Macfarlane Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Arden, any Arden Affiliate, any Macfarlane Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) 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.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary 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 stamp duty and/or stamp duty reserve tax, for which neither the Company nor Arden 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 stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Arden in the event that any of the Company and/or either of Arden or any Arden Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

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.

All times and dates in this announcement may be subject to amendment. Arden shall notify the Placees and any person acting on behalf of the Placees of any such changes.

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

Each Placee, and any person acting on behalf of the Placee, acknowledges that Arden does not owe any 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 the Placee acknowledges and agrees that Arden or any Arden Affiliate may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

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

Each Placee may be asked to disclose in writing or orally to Arden and, if so, undertakes to provide:

1. if he is an individual, his nationality;

2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. such other "know your client" information as Arden may reasonably request.

References to time in this announcement are to London time, unless otherwise stated.

All times and dates in this announcement may be subject to amendment.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Announcement are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. While the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the Listing Rules (as defined in section 73A(2) FSMA), Prospectus Rules (as published by the FCA from time to time) and Disclosure Rules (as published by the FCA from time to time), the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.