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**Heritage Oil Limited
("Heritage Oil" or the "Company")**

15 June 2009

**HERITAGE OIL LIMITED ANNOUNCES A PRIMARY PLACING OF UP TO 9.8%
OF ITS ISSUED ORDINARY SHARE CAPITAL**

Heritage Oil Limited (LSE: HOIL, TSX: HOC) announces today its intention to place up to 25,400,000 new ordinary shares in the Company (the "Placing Shares") to both new and existing institutional investors (the "Placing"). The Placing Shares will represent up to approximately 9.8 per cent. of Heritage Oil's existing issued ordinary share capital and exchangeable share capital carrying a voting right in the Company.

The Placing is being conducted in accordance with the terms and conditions set out in the Appendix and will be effected by means of an accelerated book-building process to be carried out by J.P. Morgan Cazenove Limited ("J.P. Morgan Cazenove"), which is acting as sole bookrunner (the "Bookrunner"). The timing of the closing of the book, pricing and allocations are at the discretion of Heritage Oil and J.P. Morgan Cazenove. The number of Placing Shares and the price at which the Placing Shares are to be placed (the "Placing Price") are subject to agreement between Heritage Oil and J.P. Morgan Cazenove at the close of the book-building process. The final number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the book-building process.

The Placing Shares are, or will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of no par value in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the Closing Date (as detailed below). The Placing will be made on a non-pre-emptive basis. If all of the Placing Shares are placed, the Placing would represent an increase of approximately 9.8 per cent. of the current issued ordinary share capital and exchangeable share capital carrying a voting right in the Company.

The Company will apply for admission of the Placing Shares to the Official List of the UK Listing Authority and to trading on the main market ("Main Market") of the London Stock Exchange (together, "Admission"). It is expected that Admission will take place and that trading in the Placing Shares will commence on 18 June 2009 (the "Closing Date").

The Placing is conditional upon, inter alia, Admission becoming effective and the placing agreement between the Company, J.P. Morgan Securities Ltd and J.P. Morgan Cazenove not being terminated.

Attention is drawn to the Appendix to this announcement which forms part of this announcement and setting out the terms and conditions of the Placing.

Background to the Placing

Over the last eighteen months, Heritage Oil has had a series of operational successes. Drilling achievements in Blocks 1 and 3A in the Albert Basin, Uganda, mean management are now confident that sufficient volumes have been discovered to justify the development of an export solution. The multi-well exploration programme in Block 1 that began in September 2008 concluded with the transformational Giraffe discovery in January 2009. Pressure data from this discovery indicated that it is structurally connected to the Buffalo discovery bringing the estimated initial gross recoverable resources of the significant Buffalo-Giraffe field to over 350 million barrels. This field is considered by management to be the largest onshore oil field discovered in Sub-Saharan Africa in the last 20 years.

As announced on 22 December 2008, the work programme on the Miran Block in the Kurdistan Region of Iraq (“Kurdistan”) was accelerated following the completion of a seismic survey in the second quarter of 2008. The Miran West-1 well reached a total depth of 2,935 metres on 25 March 2009 and encountered oil shows over an interval of 1,100 metres with excellent oil shows over the three targeted reservoir intervals. Management estimate the Miran West structure to have oil in place of between 2.3 and 4.2 billion barrels based on fracture porosity alone, from which excellent recoveries of between 50% - 70% are expected due to the highly fractured nature of the reservoirs and the lack of associated gas. From pressure data recorded during testing, management estimate flow rates of between 10,000 to 15,000 bopd per well should be achieved from the Miran West structure.

These achievements have raised the Company's profile as a significant player in the international oil and gas industry and positioned the Company for near- and long-term growth in production and reserves, which the Company believes in turn will generate shareholder value.

On 9 June 2009, Heritage Oil announced that it had entered into a non-binding Memorandum of Understanding (“MoU”) with Genel Enerji A.Ş. The MoU is subject to various conditions, including the execution of binding documentation, and relates to the proposed acquisition (the “Proposed Acquisition”) of Genel Energy International Limited (“Genel”), a private independent oil and gas exploration and production (“E&P”) company, which holds licences in Kurdistan. The Proposed Acquisition would be paid for by the issue of 260 million new ordinary shares of Heritage Oil and would result in Genel shareholders owning approximately 50% of the enlarged ordinary share capital of Heritage Oil. It is anticipated that following the

Proposed Acquisition, the Company, as enlarged by the acquisition of Genel (“the Enlarged Group”) will be re-named HeritaGE Oil plc.

Heritage Oil’s management believe that the Proposed Acquisition will offer considerable shareholder value as it will create a prominent Main Market, London listed production company which should have the financial capacity to bring into production its enlarged development and exploration portfolio, create the infrastructure for the development of the Taq Taq and Miran assets in Kurdistan, while also generating significant cash flow following the commencement of oil exports on 1 June 2009.

The MoU is not legally binding in respect of its principal terms and, therefore, execution of binding documentation in relation to the Proposed Acquisition is subject to a number of conditions, as outlined in Heritage Oil’s announcement on 9 June 2009. Accordingly, there can be no assurances that the Proposed Acquisition will complete or that it will complete on the terms outlined in the announcement of 9 June 2009. The Placing does not alter the terms of the Proposed Acquisition nor does it change Heritage Oil’s belief that the Proposed Acquisition will offer considerable shareholder value.

Use of Proceeds

Heritage Oil will use the proceeds from the Placing to accelerate development of its core areas of focus, namely Uganda and Kurdistan, for work programmes on these and other assets and for general corporate purposes.

In Kurdistan, a second phase of testing on the Miran West-1 well is expected to commence in July 2009. Further drilling is planned on the Miran licence later in the year. In Block 1, Uganda, a further high impact exploration and appraisal drilling programme is planned to commence in the second half of 2009. An offshore drilling programme that will include the Crane and Pelican prospects in Block 3A, Uganda, is currently expected to commence in 2010.

The Placing and the use of proceeds are not conditional on the completion of the Proposed Acquisition. If the Proposed Acquisition was to complete, the Enlarged Group expects to use the proceeds of the Placing to fast track development of its assets in Kurdistan, increasing production, generating early cashflow for the Enlarged Group as well as continuing the exploration, appraisal and development programmes in Uganda. As well as further exploration, appraisal and development drilling, the Enlarged Group will consider investment in a pipeline extension from Taq Taq and Miran to the export pipeline. In addition, the Enlarged Group would also seek to fast track the construction of the Taq Taq Petroleum Refinery.

Commenting on the proposed Placing, Tony Buckingham, Chief Executive Officer said:

“Recent success in 2008 and 2009 has transformed Heritage Oil and reflects both our technical and our managerial expertise in selecting high impact exploration opportunities. This capital raising will ensure that we have the financial flexibility to continue our long-term

development programme in Uganda and Kurdistan, our two core areas of focus, and pursue further opportunities to enhance the interests of our shareholders. The remainder of 2009 should continue to be very exciting with drilling and work programmes scheduled in both these core areas which have further potential continue to generate excellent value.”

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Notes to Editors

- Heritage Oil is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 Index. The trading symbol is HOIL. Heritage Oil has a further listing on the Toronto Stock Exchange (TSX: HOC).
- Heritage Oil is an independent upstream exploration and production company engaged in the exploration for, and the development, production and acquisition of, oil and gas in its core areas of Africa and the Middle East.
- Heritage Oil has a producing property in Russia and exploration projects in Uganda, Kurdistan, the Democratic Republic of Congo, Malta, Pakistan, Tanzania and Mali.
- All references to Dollars, US\$ or \$ are to US Dollars, the lawful currency of the United States of America.
- For further information please refer to our website at www.heritageoiltd.com.

About the Company

The Company is a public limited company incorporated in Jersey with registered number 99922 and whose registered office is at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

The Company's authorised share capital consists of an unlimited number of ordinary shares of no par value, and one special voting share of no par value.

A copy of the Company's latest annual report and accounts is available on the Company's website www.heritageoiltd.com.

The directors of the Company are:

Michael J. Hibberd (Chairman)

Anthony Buckingham (Chief Executive Officer)

Paul Atherton (Chief Financial Officer)

Salim Hassan Macki (Non-Executive Director)

General Sir Michael Wilkes KCB, CBE (Non-Executive Director)

Gregory Turnbull (Non-Executive Director)

John McLeod (Non-Executive Director)

The secretary of the Company is Woodbourne Secretaries (Jersey) Limited of Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

Details of the Company's advisers are available on the Company's website www.heritageoiltd.com.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

Terms and Conditions

The Appendix to this announcement (which forms part of this announcement) sets out the terms and conditions of the Placing.

This announcement, including the Appendix (together “**this Announcement**”), is not for distribution directly or indirectly in or into the United States, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Australia, South Africa or Japan or any jurisdiction in which such an offer or solicitation would be unlawful. The shares in the Company referred to in this Announcement have not been and will not be registered under the US Securities Act of 1933, as amended (“**Securities Act**”), and may not be 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. No public offering of the shares referred to in this Announcement is being made in the United Kingdom, the United States or elsewhere.

This Announcement 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 J.P. Morgan Cazenove Limited (“**J.P. Morgan Cazenove**”) or J.P. Morgan Securities Ltd. (“**J.P. Morgan Securities**”) (together, the “**Banks**”) or by any of their affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

J.P. Morgan Cazenove and J.P. Morgan Securities, which are each authorised and regulated by the Financial Services Authority, are each acting for the Company in connection with the Placing and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or J.P. Morgan Securities, as the case may be, nor for providing advice in relation to the Placing or any other matter referred to herein.

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

Certain information in this Announcement is based on management estimates. Such estimates have been made in good faith and represent the genuine belief of applicable members of management. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete. No representation or warranty (express or implied) is given that such estimates are so founded. The Company and J.P. Morgan Cazenove do not undertake any obligation to correct or complete any estimate whether as a result of being aware of information (new or otherwise), future events or otherwise.

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements include, but are not limited to, statements with regard to the outcome of the Placing or the Proposed Acquisition, future production and grades, projections for sales growth, estimated revenues, reserves and resources, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about cost synergies, revenue benefits or integration costs and capacity and may be (but are not necessarily) identified by the use of words such as "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "aims", "plans", "predicts", "continues", "assumes", "positioned", "will", or "should" and other similar expressions that are predictions of or indicate future events and future trends or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations. An investor and/or Placee (as defined below) should not place undue reliance on forward-looking statements because, by their nature, they involve known and unknown risks, uncertainties and other factors and relate to events and depend on circumstances that may or may not occur in the future that are in many cases beyond the control of the Company. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. The Placing is not conditional on the execution of a binding implementation agreement in respect of, or the completion of, the Proposed Transaction and investors/Placees should not place any reliance on such events occurring when considering an investment in the Company. There is no assurance that the Company will enter into a binding implementation agreement in respect of the Proposed Acquisition or that such an agreement will be entered into on the terms described in prior announcements of the Company. There is also no assurance that even if a binding implementation agreement is entered into that any such transaction will be completed. There is no assurance that the Placing will complete. Any forward-looking statements in this Announcement reflect the Company's view with respect to future events as at the date of this Announcement 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. The Company and J.P. Morgan Cazenove undertake no obligation publicly to release the results of any revisions or updates to any forward-looking statements in this Announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Announcement.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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.

APPENDIX: FURTHER DETAILS OF THE PLACING
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR
INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, SOUTH AFRICA,
JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A
VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED AT, INTER ALIA: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) (INCLUDING ANY RELEVANT IMPLEMENTING MEASURE IN ANY MEMBER STATE); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A) AND (B) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES OR ELSEWHERE.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe or purchase Placing Shares (the "**Placees**"), will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular each such Placee represents, warrants and acknowledges that it is:

- (a) a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
- (b) either (i) outside the United States and is subscribing for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the Securities Act) or

(ii) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) and has duly executed an investor letter in a form provided to it and delivered the same to the Bookrunner (as defined below) or its affiliates.

The Company and the Banks will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation would be or may be unlawful. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Australia, South Africa or Japan or in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. No public offer of securities of the Company is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or as part of a transaction not subject to, the registration requirements of the Securities Act.

The Placing Shares have not been and will not be approved or disapproved by the US Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan.

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

Details of the Placing Agreement and the Placing Shares

The Banks have entered into a placing agreement (the "**Placing Agreement**") with the Company under which the Bookrunner has, on the terms and subject to the conditions set out therein, undertaken to use reasonable endeavours to procure subscribers for the Placing Shares and subject to agreement of the Placing Price and the final number of Placing Shares, J.P. Morgan Securities has agreed to subscribe for any unplaced Placing Shares at the Placing Price.

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 in the capital of the Company ("**Ordinary**

Shares") including the right to receive all dividends and other distributions declared in respect of such Ordinary Shares after the date of issue of the Placing Shares.

As part of the Placing, the Company has agreed that it will not issue or sell any ordinary shares for a period of 90 days after the date of the Placing Agreement. This agreement is subject to certain customary exceptions and does not prevent the Company from (i) granting or exercising options pursuant to the terms of the existing employee share schemes of the Company; (ii) converting or redeeming or exchanging any convertible or exchangeable securities of the Company or subsidiaries of the Company which are outstanding at the date of the Agreement; or (iii) from issuing shares in connection with the Proposed Acquisition.

In consideration of the services provided by J.P. Morgan Cazenove Limited and J.P. Morgan Securities Ltd in connection with the Placing, the Company has agreed to pay J.P. Morgan Cazenove Limited a commission of 5 per cent of the Placing proceeds in respect of the Placing Shares.

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

Application for listing and admission to trading

Application will be made to the Financial Services Authority (the "**FSA**") for admission of the Placing Shares to the Official List of the UK Listing Authority (the "**Official List**") and to London Stock Exchange plc for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective on or around 18 June 2009 and that dealings in the Placing Shares will commence at that time.

Bookbuild

J.P. Morgan Cazenove will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for Placing Shares by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

J.P. Morgan Cazenove and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. J.P. Morgan Cazenove is arranging the Placing as bookrunner (the "**Bookrunner**") and agent 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 Bookrunner. The Bookrunner and its affiliates is entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild will establish a single price payable to the Bookrunner by all Placees whose bids are successful (the "**Placing Price**"). The Placing Price and the aggregate

proceeds to be raised through the Placing will be agreed between the Bookrunner and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the Listing Rules. The Placing Price and the number of Placing Shares will be announced by the Company on a Regulatory Information Service following the completion of the Bookbuild (the “**Pricing Announcement**”).

4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at either the Placing Price which is ultimately established by the Company and the Bookrunner or at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunner on the basis referred to paragraph 8 below.
5. The Bookbuild is expected to close no later than 4.00p.m. (London time) on 15 June 2009 but may be closed earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Each prospective Placee's allocation will be confirmed to Placees orally by the Bookrunner (as agent of the Company) following the close of the Placing, and a trade confirmation will be dispatched as soon as possible thereafter. The oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Bookrunner and the Company, under which it agrees to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's Memorandum and Articles of Association.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued and the price at which Placing Shares have been placed.
8. Subject to paragraphs 4 and 5 above, the Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as it may determine. The Bookrunner 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. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and except with the consent of the Bookrunner will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner as agent of the Company, to pay 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 subscribe for and the Company has agreed to allot and issue to that Placee. Each Placee's obligations will be owed to the Company and to the Bookrunner.

10. Except as required by law or regulation, no press release or other announcement will be made by J.P. Morgan Cazenove or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing Agreement not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
13. 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.
14. To the fullest extent permissible by law, neither of the Banks 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 Banks nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and the Company may agree.

Conditions of the Placing

The obligations of the Banks under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia:

- (a) any consent of the Jersey Financial Services Commission or the Jersey Registrar of Companies required for the Placing to occur having been obtained;
- (b) agreement being reached between the Company and the Banks on the Placing Price and the number of Placing Shares;
- (c) Admission taking place not later than 8.00 a.m. on 18 June 2009 or such later date as the Company and the Bookrunner may otherwise agree but not being later than close of business on 25 June 2009;
- (d) the Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission and which the Banks consider (acting in good faith) to be material in the context of the Placing, Admission or the Bookbuild;
- (e) 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 before Admission; and

- (f) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or (where capable of waiver) waived by the Banks by the respective time or date where specified (or such later time or date as the Company and the Banks may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Banks may, at their discretion and upon such terms as they think fit, waive fulfilment by the Company or extend the time for fulfilment by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the above condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks, the Company or any other person 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 the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks.

Right to terminate under the Placing Agreement

Either of the Banks may, at any time before Admission, terminate the Placing Agreement in relation to their obligations in respect of the Placing Shares by giving notice to the Company if inter alia:

- (a) at any time up to Admission any event occurs or circumstances exist as a result of which the Company becomes aware that any of the warranties given to the Banks in the Placing Agreement would be untrue or incorrect in any respect if such warranty had been given or made at such time by reference to the facts then existing;
- (b) the Company fails, in any respect which is material in the opinion of the relevant Bank (acting in good faith) to the Placing, Admission or the Bookbuild, to comply with any of its respective obligations under the Placing Agreement;
- (c) in the opinion of such Bank (acting in good faith), there has been a material adverse change in, or any development involving a prospective material adverse change in, or affecting the operations, properties, condition (financial or other), trading position or prospects or results of operations or general affairs of the Company and its subsidiary undertakings (including, where the context requires, any one or more of such companies) taken as a whole whether or not foreseeable and whether or not arising from transactions in the ordinary course of business, or the Company is the subject of a rating downgrade issued by any of Moody's, Standard & Poors or Fitch or is placed on creditwatch with negative implications by any of the foregoing; or
- (d) in the opinion of the relevant Bank (acting in good faith), there has been (i) a change in national or international financial, political, economic or stock market conditions (primary

or secondary); (ii) an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; (iii) a suspension or material limitation in trading of securities generally or the securities of the Company on any stock exchange; (iv) any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption or general moratorium in commercial banking; or (v) a material adverse change or prospective material adverse change in taxation, as would, in the opinion of the relevant Bank (acting in good faith) be likely to make the Placing impractical or make it inadvisable to proceed with the Placing,

By participating in the Placing, Placees agree that the exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FSA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today, and subject to the further terms set forth in the trade confirmation to be provided to individual prospective Placees. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Banks or any other person and none of the Banks or the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN:JE00B2Q4TN56) following Admission will take place within the system administered by Euroclear UK & Ireland Limited (CREST), provided that, the Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if, in the Bookrunners' and the Company's opinion, 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.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with the Bookrunner, stating the number of Placing Shares allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by J.P. Morgan Cazenove as agent for the Company (which will hold the Placing Shares as nominee for the

Placees until the registration of the Placees) and J.P. Morgan Cazenove will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 18 June 2009 on a T+3 basis in accordance with the instructions set out in the trade confirmation.

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

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

Representations and Warranties

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

- 1 represents and warrants that it has read this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
- 2 acknowledges that no offering document or prospectus has been prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received a prospectus or other offering document in connection therewith;
- 3 acknowledges that the Ordinary Shares are listed on the Official List of the FSA, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FSA (the "Exchange Information"), 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 similar statements for preceding years, and that it has reviewed such Exchange Information as it has deemed necessary, and that it is able to obtain or access such Exchange 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.

None of the Banks, the Company or any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information. It understands that the Exchange Information has been prepared in accordance with the UK format, style and context, which differs from US format, style and context;

- 4 acknowledges that none of the Banks, the Company nor any of their affiliates nor any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Banks, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
- 5 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither of the Banks or their affiliates nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. 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 itself to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by any of the Banks, their respective affiliates or the Company and none of the Banks, their respective affiliates or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. In particular, each Placee, by accepting a participation in the Placing, acknowledges that this Announcement does not contain information that would be required to be included in a prospectus approved by the FSA. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
- 6 represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
- 7 acknowledges that neither of the Banks nor any person acting on behalf of them or any of their affiliates has or shall have any liability for any publicly available or filed information including (without limitation) the Exchange Information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 8 represents that in making its investment decision, (i) it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of any federal, state and local income tax laws generally to its purchase of the Placing Shares, (ii) it has received all information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company) concerning the Company, the Placing and the Placing Shares that it believes is necessary or

appropriate in order to make an investment decision in respect of the Company and the Placing Shares, (iii) it has such extensive knowledge and experience in financial and business matters as to be capable of evaluating, and has evaluated, the merits and risks of its investment in the Placing Shares and it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and no governmental or quasi-governmental agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares, and (iv) it and any accounts for which it is acting are able to bear the economic risk of an investment in the Placing Shares, are able to sustain a complete loss of the investment in the Placing Shares and have no need for liquidity with respect to its investment in the Placing Shares;

- 9 unless otherwise specifically agreed with the Banks and the Company, represents and warrants that neither it nor the beneficial owner of Placing Shares is, nor at the time the Placing Shares are subscribed for will be, a resident of Australia, South Africa or Japan;
- 10 acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Australia, 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 those jurisdictions;
- 11 represents and warrants that the allotment or issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
- 12 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Regulations 2003 and 2007 and the Money Laundering Sourcebook of the FSA (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 13 if a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive (which means Directive 2003/71/EC and includes any relevant implementing measure in any member state) (the "**Prospectus Directive**") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares subscribed 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, or in circumstances in which the prior consent of the Banks and the Company has been given to the offer or resale;
- 14 represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("**FSMA**");

- 15 represents and warrants that 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 purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
- 16 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- 17 represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- 18 represents and warrants that it is a “qualified investor” within the meaning of the Prospectus Directive (including any relevant implementing measure in any member state);
- 19 represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;
- 20 represents and warrants that it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents, permits, authorisations, approvals and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- 21 undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee;
- 22 acknowledges that neither of the Banks, nor any of their respective affiliates, nor 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 treated for these purposes as a client of any Bank and that the Banks have no duties or responsibilities to it for providing the protections afforded to their clients or customers

or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- 23 undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Banks, 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. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Banks on an after-tax basis in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of J.P. Morgan Cazenove who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- 24 acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations related thereto 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 English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Banks 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;
- 25 agrees that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Banks on their own behalf and on behalf of the Company and are irrevocable;
- 26 agrees to indemnify on an after-tax basis and hold the Company and the Banks and their respective affiliates harmless from any and all costs, claims, liabilities, losses 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;
- 27 acknowledges that no action has been or will be taken by any of the Company, the Banks or any person acting on behalf of the Company or the Banks 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;
- 28 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 are able to sustain a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved; and

29 acknowledges that time shall be of the essence as regards obligations pursuant to this Announcement.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of UK stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service and will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, UK stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Banks will be responsible. If this is the case, each Placee should seek its own advice and notify the Banks accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Banks and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for, and each Placee agrees to indemnify on an after-tax basis and hold the Banks and/or the Company and their respective affiliates harmless from, any 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 such Placee or any other person on the subscription for by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that the Banks do 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 the Banks or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

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

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

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

