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20 June 2016

Revolymer plc

("Revolymer" or "the Company")

**Acquisition of Itaconix Corporation for an initial consideration of \$7 million plus further deferred performance related consideration of up to \$6 million
Proposed Placing to raise approximately £4 million
Potential transfer of Revolymer's nicotine gum business**

Acquisition highlights

- Revolymer has unconditionally agreed to acquire, by merger, the entire issued share capital of Itaconix Corporation, a privately-owned business based in New Hampshire, US, for an initial consideration of \$7 million (approximately £4.9 million) comprising \$3 million in cash and \$4 million in new Ordinary Shares, plus further deferred performance related consideration of up to \$6 million payable in new Ordinary Shares, subject to the satisfaction of certain performance criteria.
- Itaconix is a high-growth specialty polymer company that develops and commercialises novel polymers based on its proprietary, commercially-proven and low production cost itaconic acid polymerization technology.
- Itaconix has world-wide expertise in itaconic acid polymers. Its patent portfolio comprises 9 patent families covering manufacturing processes, product compositions and applications.
- The Directors believe that Itaconix's product offering is complementary to Revolymer's own product lines, with differentiated functionality and high customer value in Revolymer's target markets.
- The Directors believe that the Acquisition will enhance the ability of the Group to generate faster growth, based on broader customer engagement and expanded product solutions.

- Admission of the \$4 million Initial Consideration Shares is expected to take place on 27 June 2016.

Placing highlights

- Placing of new Ordinary Shares to raise gross proceeds of approximately £4 million.
- The Placing is being conducted through an accelerated bookbuilding process which will commence immediately following this Announcement, in accordance with the terms and conditions set out in Appendix I to this Announcement.
- It is expected that the Placing Price will be set at, or around, 37 pence per Placing Share.
- Certain of the Company's major shareholders, namely Woodford Investment Management and IP2IPO Limited, a subsidiary of IP Group plc, have indicated a willingness to fully participate in the Placing by maintaining their respective percentage holdings in the enlarged Group and to vote, or procure votes, in favour of the Resolutions.
- In addition, Woodford Investment Management has indicated a willingness, in principle, to invest an additional amount with the resulting effect of increasing its holding to over 30 per cent. but less than 50 per cent. of the resulting enlarged issued share capital of the Company. Any such additional investment would be subject to, *inter alia*, receipt of the requisite dispensation from Rule 9 of the Takeover Code.
- The net proceeds of the Placing, in addition to the Company's existing cash resources, will be used to fund the acquisition of Itaconix and provide additional working capital for the combined business and for growth capital.
- The Placing is conditional, *inter alia*, upon Shareholder approval of the Resolutions to be proposed at a general meeting of the Company, expected to be held at 11:00 a.m. on 8 July 2016.
- Panmure Gordon is acting as Nominated Adviser, sole Broker and sole Bookrunner to the Company in relation to the Placing.

Business Transfer highlights

- Heads of terms agreed with a European nicotine gum focussed marketer in relation to a potential transfer of Revolymer's nicotine gum business in exchange for equity in the enlarged marketer company.
- The European nicotine gum marketer has EU regulatory approval for its products and an established European customer base, which complements Revolymer's Canadian customer base.
- The Directors believe that the Business Transfer would result in the enlarged nicotine gum business gaining critical mass and greater growth potential.
- The Directors anticipate that the Business Transfer will complete in Q3 2016, subject to completion of definitive contracts.

Kevin Matthews - Chief Executive Officer, said:

The two transactions summarised in this announcement represent a key step in realising Revolymer's strategy of building an innovative and differentiated specialty chemical company delivering high performance ingredients to its target markets through the development of novel polymers, responsive encapsulation and targeted delivery systems. Itaconix represents an extremely complementary business in terms of markets and products and also provides a presence in the important North American market. In parallel the asset transfer of Revolymer's nicotine gum business to a larger business focussed solely on nicotine gum with a management team that has substantial sector experience should create further strategic focus for both segments of Revolymer's business.

Ends

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1. Introduction

The Company is pleased to announce the unconditional acquisition of Itaconix Corporation, following the entry into a Merger Agreement earlier today, a proposed placing to raise approximately £4 million (before expenses) by way of the Bookbuild and a potential disposal of the Company's nicotine gum business to a European nicotine gum focussed marketer in exchange for certain equity in the enlarged marketer company.

The Consideration for the Acquisition comprises \$7 million (approximately £4.9 million) and up to a further \$6 million (approximately £4.2 million) in deferred performance related consideration, payable subject to the satisfaction of certain growth targets during the period 2017-2020. The \$7 million Consideration comprises \$3 million in cash and the issue of 6,305,050 Initial Consideration Shares with an aggregate value of \$4 million at an issue price of 44.38 pence per share.

Revolymmer has also agreed heads of terms with a European nicotine gum focussed marketer in relation to a potential transfer of Revolymer's nicotine gum business in exchange for equity in the enlarged marketer company. The Directors anticipate that completion of the nicotine gum Business Transfer will take place in Q3 2016, subject to completion of definitive contracts.

The net proceeds of the Placing, in addition to the Company's existing cash resources, will be used to fund the acquisition of Itaconix and provide additional working capital for the combined business and for growth capital.

Completion of the Placing is conditional, inter alia, upon Shareholder approval of the Resolutions to be proposed at a general meeting of the Company, expected to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11:00 a.m. on 8 July 2016.

The Company expects to post a circular to Shareholders on or around 22 June 2016, providing details of the background to and reasons for the Proposals and requesting the support of the Shareholders to vote in favour of each of the Resolutions.

2. Background to the Proposals and recent trading update

Revolymer is a specialty chemicals business focussed on controlled release, responsive systems and delivery systems based on its expertise in the design and synthesis of polymers that improve the functional performance of its customers' products, thereby generating high margin business in its target business areas of Personal Care and Consumer Healthcare, and Home Care and Industrial.

Recent news flow relating to product development and commercial traction has been promising. In the Personal Care and Consumer Healthcare markets, the Company's new line of natural hair styling polymers, RevCare™ Natural Effects, was well received at its product launch at the Paris InCosmetics trade show in April 2016. In the Home Care and Industrial markets, RevCoat™ Bond, Revolymer's novel polymeric adhesion promoter for high performance sealants and adhesives, is due for launch later this year. This follows on from a successful 2015 with two major licence deals signed with Solvay and OCI. As announced on 25 January 2016, the Company also secured a renewal and expansion of its contract to supply nicotine gum in Canada, as well as contracting with a major new customer in Canada.

In its 2015 full year results announced on 21 March 2016, the Company stated that its management was receptive to executing acquisitions as a route to developing the business in parallel with its ongoing organic growth, provided that strategic criteria were met. As such, the Company has been seeking to acquire businesses with complementary technologies and/or in complementary markets to increase its product offering; in particular companies with commercial traction and significant growth potential.

The Directors have identified Itaconix as an advantageous and complementary acquisition for the Group, being a specialty polymer business with a high value offering to its customers in the Company's target markets and with technological leadership in its field. The Directors believe that the acquisition of Itaconix will enhance the ability of the Group to generate faster growth based on broader customer engagement and expanded product solutions.

In its 2015 full year results announced on 21 March 2016, the Company also informed shareholders that it intended to evaluate strategic and investment initiatives to expand its nicotine gum business beyond Canada with a view to increasing profitability. Pursuant to the agreed heads of terms, Revolymer believes that the proposed Business Transfer to a nicotine gum focussed marketer company and with a separate management team with domain expertise would provide the enlarged marketer company with critical mass and greater growth potential. In return for the Business Transfer, Revolymer will own a share of the enlarged nicotine gum focussed marketer company. The Business Transfer remains subject to completion of definitive contracts.

3. Itaconix Corporation

Itaconix Corporation is a specialty polymer company based in New Hampshire, US, that develops and commercialises a portfolio of polymer products with unique functionality and high customer value in Revolymer's target markets, based on its proprietary production processes for novel polymers of itaconic acid, or ITAs. Itaconix was founded in 2008 by its CEO John R. Shaw and its CTO Yvon G. Durant,

Ph.D., with initial technology developed at the University of New Hampshire’s Nanostructured Polymer Laboratory Research Centre.

Itaconix has a world-leading position in ITAs, and its technology is protected by nine patent families covering manufacturing processes, product compositions and applications of ITAs. ITAs have differentiated functionality and high customer value across a broad range of industries. Itaconix’s manufacturing process represents a breakthrough in terms of low capital and operating costs, with fast polymerisation rates and high yields (exceeding 95 per cent.).

Itaconix’s products are high margin and are currently used in over 20 home care brand products found in major and specialty retailers across North America and Europe. The table below sets out Itaconix’s current product portfolio:

Status	Product	Attributes	Applications
Commercial	Itaconix® DSP™	Low-cost, environmentally-friendly hard water conditioner to replace phosphates, NTA & EDTA. US CleanGredients/Safer Chemicals. US FIFRA exemption. Certified natural ingredient by NPA.	Consumer and industrial detergents, industrial and agricultural water conditioning
Launched in 2015	Itaconix® VELASOFT™	Novel bio-based skin/hair conditioner and foam stabilizer. Certified natural by NPA.	Shampoos, skin care, liquid soaps
Launched in 2015	Itaconix® XDP™	Low-cost novel mineral dispersion.	Paints and coatings, detergents, skin care, geotechnical, agriculture
Launched in 2015	Itaconix® ZINADOR™	Easy-to-use, low-cost odor neutralizer	Fabric care, personal care, industrial odor control
Launched in 2015	Itaconix® TSI™	Environmentally-friendly antiscalant	Detergents and cleaners, water treatment, geotechnical
Launched in 2015	Itaconix® CHT™	Low-cost water conditioner to replace phosphates, NTA & EDTA	Detergents, industrial water conditioning
In development	Itaconix® BIOBIND™	Low VOC, bio-based binder	Paints and coatings, personal care, geotechnical

Itaconix is led by an experienced management team that has achieved substantial customer traction in Revolymer’s target markets, with sales in North America and Europe. Approximately \$5.0 million (unaudited) has been invested in the business to date. For the year ended 31 December 2015, Itaconix generated \$1.3 million in sales (unaudited) with a \$0.8 million EBITDA loss (unaudited). Gross assets at 31 December 2015 were \$1.3 million (unaudited). Itaconix leases a manufacturing facility, currently

around 20 per cent. utilised, with current capacity expected to support up to \$5 million of revenue. The Directors believe that this capacity can be more than quadrupled with minimal investment.

4. Rationale for the Acquisition

The Directors believe that Itaconix fits well within the Company's stated M&A strategy, as a specialty polymer business with a high value offering to its customers in the Company's target markets and with technological leadership in its field, and that the Acquisition will enable the Group to generate faster growth based on broader customer engagement and expanded product solutions.

The Directors believe that the Acquisition will provide market synergies for the enlarged Group in the Home Care and Personal Care sectors. The Company is developing novel encapsulated activities for laundry and automatic dish washing ("ADW") which, together with its existing products, will be complementary to Itaconix's high performance polymers, hence delivering to customers enhanced, cost effective and novel products for laundry and ADW.

In the Personal Care sector, the Directors believe that product and revenue synergies will include customer overlap, applications expertise, and low cost production. The Directors anticipate that these synergies will be created by combining the Company's application expertise and IP in hair fixative polymers ("HFP") with Itaconix's manufacturing capacity and process IP for HFP, thereby strengthening the Group's ability to penetrate the c.\$360 million HFP market by providing a superior cost benefit performance over standard competitor products using a naturally derived polymer. The Directors also believe that the Acquisition will improve the Group's ability to service customers' differing application needs in different geographies.

5. Rationale for the Business Transfer

As previously announced, the Company has grown revenue streams from its nicotine gum business. However, profitability has been limited by the current market positioning. Accordingly, Revolymer has been evaluating strategic and investment initiatives to improve the return and reduce the risk from this business area before seeking to expand into new territories beyond Canada.

The Company has agreed head of terms with a specialist European-based nicotine gum focussed marketer which has the requisite EU regulatory approval to market the product throughout Europe and an established European customer base. The Directors believe that the Business Transfer would provide the enlarged nicotine gum company with critical mass and greater growth potential both in North America and Europe.

The enlarged nicotine gum business would be managed by a separate management team with domain expertise and which is fully focussed on the nicotine gum market. It is anticipated that there would be no ongoing cost obligation to the Company following the Business Transfer.

Pursuant to the Business Transfer, Revolymer would own a share of enlarged marketer's company. The Business Transfer remains subject to completion of definitive agreements. Further developments will be announced in due course.

6. Terms of the Acquisition

Under the terms of the Acquisition, Itaconix shall merge with, and all of its assets, liabilities and business shall be transferred to, Revolymer US, for an initial consideration of \$7 million (equivalent to approximately £4.9 million), comprising:

- \$3 million in cash (approximately £2.1 million); and

- 6,305,050 Initial Consideration Shares with an aggregate value of \$4 million (approximately £2.8 million) at a price of 44.38 pence each, being equivalent to the volume-weighted average closing mid-market share price over the 30 trading days ending 17 June 2016.

Revolymmer US shall be the sole surviving legal entity holding all of the assets, business and liabilities of Itaconix transferred to it under the Merger Agreement. The Itaconix business will continue to operate under the Itaconix brand.

Of the initial Consideration due to the Itaconix Stockholders, 2,206,766 of the 6,305,050 Initial Consideration Shares and \$50,000 of cash will be held on the terms of an escrow agreement for a period of 18 months and 6 months, respectively, and with such Consideration to be released to the Itaconix Stockholders upon completion of certain conditions and in the absence of any claims for indemnification by Revolymmer.

In addition, deferred performance related consideration will be payable to the Itaconix Stockholders, subject to the achievement of certain growth targets for the calendar years 2017 to 2020, based on 50% of incremental annual net sales above \$3 million in 2017 and in excess of the prior year for 2018 to 2020 inclusive. The deferred performance related consideration will be capped at \$6 million in aggregate. Such deferred performance related consideration, if any, shall be satisfied annually in the form of Deferred Consideration Shares issued at a price equivalent to the volume-weighted average closing mid-market share price over the 30 trading days immediately preceding the first day on which the financial results for the prior year with reference to which such deferred performance related consideration will be calculated are publicly released. Further, the former Itaconix Stockholders have the right to appoint a director to the Board of the Company (in accordance with applicable rules and regulations) until the end of 2020. It is anticipated that the current employees of Itaconix will be retained by the Group going forwards. Should either of the two Itaconix management team members who will join the Revolymmer senior management team be terminated by Revolymmer without cause, then the deferred performance related consideration will become immediately payable in full at that time.

Pursuant to the Acquisition, 6,015,556 of the Initial Consideration Shares, including those held on the terms of the escrow agreement, will be subject to the terms of lock-in agreements entered into with the Itaconix Major Stockholders (who will hold in aggregate approximately 95.4 per cent. of the Initial Consideration Shares) in favour of the Company and Panmure Gordon. The terms of those agreements restrict the Itaconix Major Stockholders from, directly or indirectly, selling, transferring, pledging, charging, granting options over or otherwise disposing of any interest in the Initial Consideration Shares for a period of 12 months from completion of the Acquisition, without the prior written consent of each of Revolymmer and Panmure Gordon. Furthermore, for a period of a further 12 months thereafter, such Initial Consideration Shares and any Deferred Consideration Shares that may be issued following completion shall not be disposed of other than through Panmure Gordon in order to preserve an orderly market in the Ordinary Shares.

Application has been made to the London Stock Exchange for the 6,305,050 Initial Consideration Shares to be admitted to trading on AIM. It is expected Admission of the Initial Consideration Shares will become effective and that dealings in such shares will commence on or around 27 June 2016. The Initial Consideration Shares will, when issued, be credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

7. Terms of the Placing

The Company intends to raise approximately £4 million before expenses pursuant to the Placing. The proceeds of the Placing, in addition to the Company's existing cash resources, are intended to be used as follows:

- Approximately £2 million to satisfy the cash element of the Acquisition; and
- Approximately £2 million to provide additional capital to the combined business, accelerating product development and commercialisation and to pay transactional costs.

Any additional proceeds from the Placing, including any additional investment by Woodford Investment Management, as further described below, would be utilised for additional working capital for the combined business.

The Placing will be conducted in accordance with the terms and conditions set out in Appendix I. The Bookbuild process will determine demand for and participation in the Placing. It will also establish the Placing Price, will commence with immediate effect and the books are expected to close no later than 4.30 p.m. on 21 June 2016. However, Panmure Gordon reserves the right to close the books earlier, without further notice. The Placing is not underwritten by Panmure Gordon.

The timing of the closing of the book is at the absolute discretion of Panmure Gordon, in consultation with the Company. The Placing Price, the number of Placing Shares and allocations will be determined by Panmure Gordon, in consultation with the Company, following the close of the Bookbuild. A further announcement will then be made detailing the Placing Price at which the Placing Shares are being placed.

Certain of the Company's major shareholders, namely Woodford Investment Management and IP2IPO Limited, a subsidiary of IP Group plc, have indicated a willingness to fully participate in the Placing by maintaining their respective percentage holdings in the enlarged Group and to vote, or procure votes, in favour of the Resolutions.

In addition, Woodford Investment Management has indicated a willingness, in principle, to invest an additional amount through the issue of further new Ordinary Shares ("Additional Woodford Placing Shares") with the resulting effect of increasing its holding to over 30 per cent. but less than 50 per cent. of the resulting enlarged issued share capital of the Company. Any such additional investment would be subject to, *inter alia*, receipt of the requisite dispensation from Rule 9 of the Code.

The Placing is conditional, *inter alia*, upon:

- the Resolutions being passed at the General Meeting without amendment;
- the Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms;
- the Merger Agreement remaining in full force and effect; and
- Admission of the Placing Shares taking place by no later than 8.00 a.m. on or around 11 July 2016 (or such later date as the Company may agree with Panmure Gordon).

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the placees will be returned to them (at the placees' risk and without interest) as soon as possible thereafter.

The Placing Agreement contains customary warranties given by the Company to Panmure Gordon as to matters relating to the Company and its business and as to matters relevant to Revolymer and the Acquisition and a customary indemnity to Panmure Gordon in respect of liabilities arising out of or in

connection with the Placing. The Placing Agreement also contains customary rights of termination which could enable Panmure Gordon to terminate the Placing in certain limited circumstances.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to passing of the Resolutions, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on or around 11 July 2016. The Placing Shares will, when issued, be credited as fully paid and will rank equally in all respects with the Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of issue of the Placing Shares.

The terms and conditions of the Placing are set out in Appendix I to this Announcement.

8. General meeting

The Circular will include a Notice convening the General Meeting which is to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11:00 a.m. on 8 July 2016. At the General Meeting resolutions of the Company will be proposed, the primary purpose of which is to give the Directors authority to allot and issue the Placing Shares. The Acquisition does not require Shareholder approval.

Resolution 1 set out in the Notice is an ordinary resolution and, to be passed, will require the approval at the General Meeting of a simple majority of Shareholders who, being entitled to vote, do so in person or by proxy.

Resolution 2 set out in the Notice is a special resolution and, to be passed, will require the approval at the General Meeting of at least 75 per cent. of Shareholders who, being entitled to vote, do so in person or by proxy.

A summary of the Resolutions included in the Notice is set out below:

- **Under Resolution 1**, it is proposed that the Directors be given a specific authority to allot the Placing Shares (including any issue of Additional Woodford Placing Shares) and an authority to allot further Ordinary Shares in order to maintain the current general share authority at approximately one third of the Company's enlarged share capital (following completion of the Placing) and the current specific authority in connection only with a rights issue at a further approximately one third of the Company's enlarged share capital (following completion of the Placing); such authorities to expire on the earlier of the Company's next AGM or the date falling 12 months from the passing of the Resolution;
- **Under Resolution 2**, it is proposed that the Directors be given a specific authority to allot and issue the Placing Shares (including any issue of Additional Woodford Placing Shares) and a general authority to allot further Ordinary Shares in order to maintain the current share authorities at 10 per cent. of the Company's enlarged share capital (following completion of the Placing), in each case for cash and without regard to the application of statutory pre-emption rights; such authorities to expire on the earlier of the Company's next AGM or the date falling 12 months from the passing of the Resolution.

If the Resolutions are not passed, it will not be possible for the Placing to proceed to completion and all subscription monies paid to Panmure Gordon in respect of the Placing Shares will be returned to Placees.

9. Disclosure and Transparency Rules

Revolymers enlarged issued ordinary share capital immediately following the issue of the 6,305,050 Initial Consideration Shares will be 62,977,726 Ordinary Shares. The aforementioned figure of 62,977,726 Ordinary Shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure and Transparency Rules.

A further announcement will be made in due course in respect of the issue of the Placing Shares (including any Additional Woodford Placing Shares).

IMPORTANT NOTICES

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

The terms and conditions of the Placing are set out in Appendix I to this Announcement (which forms part of this Announcement). By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties and acknowledgements contained in Appendix I.

Members of the public are not eligible to take part in the Placing and no public offering of securities will be made.

This Announcement is for information purposes only and is directed only at: (a) persons in member states of the European Economic Area who are qualified investors as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**Qualified Investors**"), being persons falling within the meaning of article 2(1)(e) of Directive 2003/71/EC as amended, including by the 2010 Prospectus Directive Amending Directive (Directive 2010/73/EC) and to the extent implemented in the relevant member state (the "**Prospectus Directive**"); and (b) in the United Kingdom, Qualified Investors who are persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting as nominated adviser, sole broker and sole bookrunner to the Company for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers in connection with the Placing and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Panmure Gordon (UK) Limited or for advising any other person on any transaction or arrangement referred to in this Announcement.

This document may not be published, distributed, forwarded or transmitted directly or indirectly, in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

The Placing Shares described in this Announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Furthermore, the Placing Shares have not been and will not be registered under the applicable laws of any of Canada, Australia, Japan, the Republic of South Africa, the Republic of Ireland or of any other jurisdiction where to do so would be unlawful and, consequently, may not be offered or sold to any national, resident or citizen thereof. The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Placing, the liquidity position of the Group, the future performance of the Group, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Group operates, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this document and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR PLACEES PROCURED BY PANMURE GORDON (UK) LIMITED.

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "PROSPECTUS DIRECTIVE"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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THIS ANNOUNCEMENT OR ANY PART OF IT DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO ISSUE OR SELL, OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR THE REPUBLIC OF IRELAND OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO A US PERSON UNLESS THE PLACING SHARES ARE REGISTERED UNDER THE US SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AND WITH NO "DIRECTED SELLING EFFORTS" WITHIN THE UNITED STATES, WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED. PERSONS RECEIVING THIS ANNOUNCEMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT FORWARD, DISTRIBUTE, MAIL OR OTHERWISE TRANSMIT IT IN OR INTO THE UNITED STATES, DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PLACING.

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

The Placing Shares have not been 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. The relevant clearances have not been, 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; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland. 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 Australia, Canada, Japan, the Republic of South Africa, the Republic of Ireland or any other jurisdiction outside the United Kingdom.

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.

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Panmure Gordon.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Unless otherwise stated, defined terms used in this Appendix have the meaning set out in Appendix I.

Details of the Placing

Panmure Gordon and the Company have today entered into the Placing Agreement under which, on the terms and subject to the conditions set out in the Placing Agreement, Panmure Gordon has agreed on behalf of and as agent for the Company to use its reasonable endeavours to procure persons who will (subject to the satisfaction or waiver of the conditions contained in the Placing Agreement) subscribe for the Placing Shares at the Placing Price. The Placing is not underwritten.

The Placing is conditional, *inter alia*, upon the approval by Shareholders of the Resolutions to be proposed at the General Meeting which will grant authority to the Directors to allot the Placing Shares and disapply pre-emption rights in respect of the Placing Shares.

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 the existing issued Ordinary Shares, including the right to receive dividends and other distributions declared or made in respect of the Ordinary Shares following Admission.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of Panmure Gordon. Panmure Gordon has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

Panmure Gordon has the right to terminate the Placing Agreement in certain circumstances, details of which are set out below.

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Admission is conditional, *inter alia*, upon certain conditions in the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective at 8.00 a.m. on 11 July 2016 and that dealings in the Placing Shares will commence on AIM at that time.

Participation in, and principal terms of, the Placing

Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Panmure Gordon to participate. Panmure Gordon will determine in its absolute discretion (after consultation with the Company) the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Panmure Gordon during the accelerated bookbuilding process. Such oral agreement will constitute an irrevocable and legally binding commitment upon that person (who at that point will become a Placee) in favour of Panmure Gordon to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in these Appendices and subject to the articles of association of the Company. Except with Panmure Gordon's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent a contract note confirming the number of Placing Shares allocated to it at the Placing Price and settlement instructions. The terms of this Appendix will be deemed incorporated in the contract note.

On the assumption that the conditions set out in the Placing Agreement are satisfied (or waived) and that the Placing Agreement does not lapse and is not terminated in accordance with its terms on or prior to 8.00 a.m. on 11 July 2016 (or such later date, being not later than 8.00 a.m. on 31 July 2016 (the "**Long Stop Date**")), as Panmure Gordon and the Company may agree in writing), each Placee will be required to pay to Panmure Gordon, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Panmure Gordon and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe. Each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety; to be participating in the Placing upon the terms and conditions contained in the Appendices; and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendices. Save in the event of fraud on its part (and to the extent permitted by the rules of the FCA (the "**FCA Rules**")), neither (i) Panmure Gordon, (ii) any of its directors, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with Panmure Gordon as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to any Placee or to any person other than the Company in respect of the Placing and where any such liability nevertheless arises as a matter of law each Placee shall immediately waive any claim against any affiliate which it may have in respect thereof.

Conditions of the Placing

The obligations of Panmure Gordon under the Placing are conditional, *inter alia*, upon:

- (i) the Circular having been posted to Shareholders by no later than 5.00 p.m. on 22 June 2016 (by first class pre-paid mail) in accordance with the articles of association of the Company;
- (ii) the Resolutions having been duly passed without amendment by the required majority at the General Meeting;
- (iii) none of the warranties in the Placing Agreement being or having become untrue,

inaccurate or misleading in any respect at the date of the Placing Agreement or immediately prior to Admission save to the extent Panmure Gordon (acting reasonably) considers it is not material in the context of the Acquisition, the Placing and to Admission;

- (iv) the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission; and
- (v) the satisfaction or, where capable of waiver, the waiver of certain other conditions set out in the Placing Agreement.

If any of the conditions contained in the Placing Agreement are not satisfied (or, where permitted, waived) or have become incapable of being satisfied on or before 8.00 a.m. on 11 July 2016, or such later date as Panmure Gordon and the Company may agree in writing (but being not later than the Long Stop Date), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations under the Placing shall cease and determine at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof. All obligations assumed by the Placee under the terms and conditions of the Placing are given to Panmure Gordon in its capacity as agent for the Company and are therefore directly enforceable by the Company.

By accepting Placing Shares, each Placee irrevocably agrees that: (i) the Company and Panmure Gordon may jointly, in their absolute discretion, exercise the right to extend the time for fulfilment of any of the conditions to the Placing Agreement (provided that Admission occurs not later than the Long Stop Date); and (ii) that Panmure Gordon may waive, in whole or in part, and where capable of waiver, fulfilment of certain of the conditions to the Placing Agreement and may terminate the Placing Agreement in certain circumstances prior to Admission, in each case without consulting with any Placee. Any such extension or waiver will not affect the Placees' commitments. If there is any change to the timetable Placees will be notified at the first practicable opportunity.

Neither Panmure Gordon or any of its affiliates, agents, directors, officers, employees or consultants 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 to the Placing nor for any decision it 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 Panmure Gordon.

Termination of the Placing Agreement

The Placing Agreement contains certain undertakings and warranties given by the Company for the benefit of Panmure Gordon and indemnities given by the Company relating to certain potential liabilities of Panmure Gordon. In addition, Panmure Gordon has certain rights to terminate the Placing Agreement at any time prior to Admission, *inter alia*, in the event of force majeure or a breach of warranty which is material in the context of the Placing. In the event that Panmure Gordon exercises these rights, all obligations and liabilities owed by the Placees will cease and Panmure Gordon will cause to be returned to the Placee, without interest, all monies received from the Placee at the Placee's risk.

By participating in the Placing, Placees agree that the exercise by Panmure Gordon of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of Panmure Gordon and that Panmure Gordon need not make any reference to Placees and that neither Panmure Gordon nor any of their respective affiliates, agents, directors, officers, employees or consultants shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to or be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendices) released by the Company today, and subject to the further terms set forth in the contract note to be provided by Panmure Gordon to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement (including the Appendices) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information or representation concerning the Company, its subsidiaries, the Placing or Ordinary Shares. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement. Neither the Company nor Panmure Gordon nor any of their respective officers, directors or employees 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.

Registration and settlement

Panmure Gordon will act as settlement agent in respect of the Placing.

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. Panmure Gordon reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees in certificated form if Panmure Gordon in its absolute discretion considers this to be necessary or desirable.

Each Placee allocated Placing Shares will be sent a contract note in accordance with the standing arrangements in place with Panmure Gordon, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Panmure Gordon and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Panmure Gordon. Settlement will be through Panmure Gordon against CREST participant account: 83801. For the avoidance of doubt, Placing allocations will be booked with a trade date of 21 June 2016 and settlement date of 11 July 2016.

The Company will instruct its registrar to deliver the Placing Shares to the CREST account operated by Panmure Gordon as agent for the Company and Panmure Gordon will enter its delivery (DEL) instruction into the CREST system. Panmure Gordon will hold any Placing Shares delivered to this account as nominee for the Placees. 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.

Interest may be charged in respect of payments not received for value at that time.

Whilst Panmure Gordon does not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the Placing Shares, should any such stamp duty or stamp duty reserve tax be payable, it shall be entirely for the Placee's account and neither the Company nor Panmure Gordon will have any liability in respect thereof.

Each Placee is deemed to agree that, if it does not comply with these obligations, Panmure Gordon 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 Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon 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) acknowledges, undertakes, represents, warrants and agrees (as the case may be) with Panmure Gordon (for itself and as agent on behalf of the Company) as follows (save where Panmure Gordon expressly agree in writing to the contrary):

1. it has read and understood this Announcement, including the Appendices, in its entirety and acknowledges and agrees that its participation in the Placing will be governed by the terms and conditions of the Placing as referred to and included in this Appendix;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by Panmure Gordon of any rights or discretion under the Placing Agreement shall be within the absolute discretion of Panmure Gordon and Panmure Gordon need not have any reference to the Placee and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and that it has no rights against Panmure Gordon or the Company, or any of their respective directors and employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. the content of this Announcement is exclusively the responsibility of the Company and neither Panmure Gordon nor any of its respective affiliates, agents, directors, officers, employees or consultants or any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently 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 elsewhere;
5. that it is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement (including the Appendices); and that neither the Company nor Panmure Gordon nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty;
6. it has (a) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient to make an informed investment decision in relation to the Placing; (b) relied on its own investigation, due diligence and analysis of the business, financial or other position of the Company in determining whether to participate in the Placing and neither Panmure Gordon nor the Company nor any of their affiliates nor any person acting on behalf of them has provided, and will not provide, any material regarding the Placing Shares or the Company other than this Announcement;
7. that neither it nor, as the case may be, its clients expect Panmure Gordon to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Panmure Gordon is not acting for it or its clients, and that Panmure Gordon will not be responsible for providing protections afforded to its clients or for providing advice in relation to the transactions described in this Announcement;
8. it is not, and any person acting on its behalf is not, and at the time the Placing Shares are subscribed will not be, a resident of, or subject to the laws of, the United States, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland or a corporation, partnership or other entity organised under the laws of the United States, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Canada, Australia, Japan, the Republic of South Africa or

the Republic of Ireland or in any country or jurisdiction where any such action for that purpose is required;

10. (i) the Placing Shares have not been and will not be registered under the US Securities Act or with any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, (ii) it will not offer, sell or deliver, directly or indirectly, any Placing Shares in or into the United States other than pursuant to an effective registration under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements thereunder and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and (iii) it is outside of the United States, not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to acquire the Placing Shares is given and is otherwise acquiring the Placing Shares in an "offshore transaction" and without any "directed selling efforts" in the United States, in compliance with the requirements of Rule 903, Category 1 of Regulation S under the US Securities Act;
11. if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
12. it is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Panmure Gordon or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of Placing Shares and that its commitment constitutes a valid and binding obligation on it;
13. 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 section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that Panmure Gordon has not approved this Announcement in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
14. it has obtained all necessary capacity, consents and authorities (regulatory or otherwise) to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations;
15. it has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;
16. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company, (ii) encouraged or required another person to deal in the securities of the Company, or (iii) disclosed such information to any person, prior to the information being made publicly available;
17. it is acting as principal only in respect of the Placing or, if it is acting for any other person, (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (ii) it is and will remain liable to the Company and/or Panmure Gordon for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
18. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its shares in accordance with the articles of association of the Company and any relevant rules or legislation;

19. if it is located in the United Kingdom, it is a Qualified Investor as defined in section 86(7) of FSMA and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 19(5) or Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated;
20. if it is located in the United Kingdom, it has not been engaged to subscribe for the Placing Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client, as described in section 86(2) of FSMA;
21. if in a member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the relevant Placee represents and warrants that:
 - (a) it is a legal entity which is authorised or regulated to operate in the financial markets or, if not so authorised or regulated, its corporate purpose is solely to invest in securities; or
 - (b) it is a legal entity which has two or more of:
 - (i) own funds in excess of EUR2.0 million;
 - (ii) a total balance sheet of more than EUR 20 million; and/or
 - (iii) an annual turnover of more than EUR 40 million, as shown in its last annual or consolidated accounts.
 - (c) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors (as defined in the Prospectus Directive) or in circumstances in which the prior consent of Panmure Gordon has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the European Economic Area other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; or
 - (d) such securities are sold in any other circumstance which does not require the publication of a prospectus by the Company pursuant to Article 3 of the Prospectus Directive; or
 - (e) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion, and that it (and any such account) is subscribing for the Placing Shares in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act);
22. it is not, nor is it acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
23. that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depository Receipts) or section 70 or 96 (Clearance Services) of the Finance Act 1986;
24. it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for 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), if any, payable on acquisition of any of the Placing Shares or the agreement to subscribe for the Placing Shares and acknowledges and agrees

that neither Panmure Gordon or the Company nor any of their respective affiliates or any person acting on behalf of them 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 agrees to indemnify the Company and Panmure Gordon 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 Panmure Gordon who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

25. that it irrevocably appoints any director or duly authorised officer of Panmure Gordon as its agent for the purpose 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 offered to it by Panmure Gordon;
26. that if it elects to receive its Placing Shares in uncertificated form, the CREST member account identified in the contract note returned by it is not marked;
27. that its obligations will be owed to the Company and Panmure Gordon and acknowledges that it has an immediate, separate, irrevocable and binding obligation, owed to Panmure Gordon, to pay to Panmure Gordon (or as it may direct) in cleared funds an amount equal to that shown in the contract note;
28. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges, agrees and undertakes that it will pay to Panmure Gordon (or as it may direct) in cleared funds an amount equal to that shown in the contract note in accordance with the terms of this Appendix on the due time and date set out in the relevant contract note;
29. that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and 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 or in connection with any such contract;
30. that the Company and Panmure Gordon will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Panmure Gordon on its own behalf and as agent on behalf of the Company and are irrevocable;
31. it is aware of, have complied with and will continue to comply with any obligations it has under the FCA's Money Laundering Rules, the Criminal Justice Act 1993, FSMA, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001 and the Proceeds of Crime Act 2002 to the extent applicable to it and in respect of its subscription for Placing Shares: (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations 2007; and (ii) it will provide Panmure Gordon on demand with any information it may require for the purposes of verification under the Money Laundering Regulations 2007;
32. that to ensure compliance with the FCA's Money Laundering Rules, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as applicable) Panmure Gordon may, in its absolute discretion, require verification of a Placee's identity to the extent that it has not already provided the same. Pending the provision to Panmure Gordon of evidence of identity, definitive certificates in respect of Placing Shares may be retained at its absolute discretion. If within a reasonable time after a request for verification of identity Panmure Gordon has not received evidence satisfactory to it, Panmure Gordon may, at its absolute discretion, terminate the proposed issue of Placing Shares to the Placee in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before Admission its acceptance of any Placing Shares is rejected pursuant to the Money Laundering Regulations 2007;

33. that it will not make any offer to the public of those Placing Shares to be subscribed by it for the purposes of the Prospectus Rules issued by the FCA with effect from 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004;
34. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to give the statements set out herein) for investment purposes only;
35. if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Placing Shares under the Placing and will not be any such person on the date any such Placing is accepted;
36. that information provided by it to the Company and the Company's registrars (the "**Registrars**") will be stored on the Company's and/or the Registrars computer system(s). It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and other relevant data protection legislation which may be applicable (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
 - (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - (iii) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the European Economic Area;
 - (iv) without limitation, provide such personal data to the Company or Panmure Gordon for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and
 - (v) process its personal data for the Company's or Registrars' internal administration.
37. that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 37 above). For the purposes of this document, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law;
38. it will be bound by the terms of the articles of association of the Company; and
39. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that it will have no right to be consulted or require that their consent be obtained with respect to the Company's or Panmure Gordon's conduct of the Placing.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Panmure Gordon and each of their respective affiliates, agents, directors, officers, employees and consultants harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Company, Panmure Gordon and each of their respective affiliates, agents, directors, officers, employees and consultants arising from the performance of the Placee's obligations as

set out in this Appendix, and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

The acknowledgements, undertaking, representations and warranties referred to above are given to each of the Company and Panmure Gordon (for their own benefit, and where relevant, the benefit of their respective affiliates) and are irrevocable. The Company and Panmure Gordon will rely upon the truth and accuracy of the foregoing acknowledgements, undertakings, representations and warranties.

The agreement to settle a Placee's acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition 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 acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Panmure Gordon will be responsible. If this is the case, each Placee should seek its own advice and notify Panmure Gordon.

In addition, Placees should note that they will be liable for 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 them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that Panmure Gordon does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities expected to be contained in the Placing Agreement.

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

The price of securities and income from them may go down as well as up and investors may not get back the full amount on disposal of the securities.

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.

All times and dates in this Announcement are to London time and may be subject to amendment.

APPENDIX II

DEFINITIONS

“Acquisition”	the proposed acquisition by the Company of Itaconix by way of a merger of Itaconix with Revolymer US whereby Itaconix will cease to exist and Revolymer US will continue as the surviving corporation pursuant to the Merger Agreement
"Additional Woodford Placing Shares"	the further new Ordinary Shares that may be subscribed for by Woodford Investment Management subject to, inter alia, receipt of the requisite dispensation from Rule 9 of the Code
“Admission”	the admission of the Consideration Shares and/or Placing Shares, as appropriate, to trading on AIM becoming effective in accordance with the AIM Rules
"ADW"	automatic dish washing
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange, as amended
“Board” or “Directors”	the directors of the Company
"Bookbuild"	the conducting of the Placing by means of an accelerated bookbuild process
“Business Transfer”	the potential transfer of the Company's nicotine gum business, further details of which are set out in paragraph 5 of this Announcement
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Circular”	the circular to be sent to Shareholders, the purpose of which is to explain the background to and reasons for the Proposals and to request the support of the Shareholders for the Resolutions and which contains the Notice
"Code"	the City Code on Takeovers and Mergers
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Revolymr”	Revolymr plc
“Consideration”	the aggregate consideration payable to the Itaconix Stockholders under the terms of the Merger Agreement, as described in more detail at paragraph 6 of this Announcement
“Consideration Shares”	the 6,305,050 Initial Consideration Shares and the Deferred Consideration Shares
“CREST”	the relevant systems (as defined in the Uncertificated Securities Regulations 2001, as amended) for paperless settlement of share transfers and the holding of shares in uncertificated form of which Euroclear is the operator as defined by such regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended

“Deferred Consideration Shares”	new Ordinary Shares, if any, that may be issued by way of deferred performance related consideration pursuant to the Acquisition in accordance with the terms of the Merger Agreement
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part VI of the FSMA
“EDTA”	ethylenediaminetetra-acetic acid
“Existing Ordinary Shares”	the 56,672,676 Ordinary Shares in issue as at the date of this Announcement
“Euroclear”	Euroclear UK & Ireland Limited
“FCA”	the Financial Conduct Authority
“FIFRA”	Federal Insecticide, Fungicide, and Rodenticide Act
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11:00 a.m. on 8 July 2016, or any adjournment thereof, notice of which will be set out in the Circular
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act)
“HFP”	hair fixative polymers
“Initial Consideration Shares”	the 6,305,050 new Ordinary Shares issued to the Itaconix Stockholders in accordance with the terms of the Merger Agreement
“IP”	intellectual property
“Itaconix”	Itaconix Corporation
“Itaconix Major Stockholders”	John R. Shaw, Yvon G. Durant, David E. Shaw, Joseph F. Army and their related entities, respectively, and Hamilton Clark & Co.
“Itaconix Stockholders”	the stockholders of Itaconix Corporation immediately prior to the filing with and acceptance of a certificate of merger with the Secretary of State of the State of Delaware
“ITA”	polymers of itaconic acid
“London Stock Exchange”	London Stock Exchange plc
“Merger Agreement”	the agreement and plan of merger dated 20 June 2016 between the Company, Revolymer US, Itaconix, John R. Shaw, Yvon G. Durant, David E. Shaw and certain other stockholders of Itaconix, containing the terms of the Acquisition
“Notice”	the notice of General Meeting set out in the Circular
“NPA”	Natural Products Association

“NTA”	nitrilotriacetic acid
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Panmure Gordon”	Panmure Gordon (UK) Limited, the Company’s nominated adviser, which is authorised and regulated in the United Kingdom by the FCA
“Placing”	the proposed placing of the Placing Shares at the Placing Price by Panmure Gordon as agent for the Company
“Placing Agreement”	the conditional agreement dated 20 June 2016 between the Company and Panmure Gordon relating to the Placing
“Placing Price”	the price per Placing Share to be determined by Panmure Gordon, in consultation with the Company, following the close of the Bookbuild
“Placing Shares”	the number of new Ordinary Shares to be determined by Panmure Gordon, in consultation with the Company, following the close of the Bookbuild and to be placed with institutional and certain other investors at the Placing Price pursuant to the Placing
“Proposals”	the proposals set out in this Announcement, namely the Acquisition, the Placing and the Business Transfer
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice
"Revolymer US"	Revolymer (U.S.) Inc., a wholly owned subsidiary of Revolymer
“Shareholders”	holders from time to time of Ordinary Shares
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US Securities Act"	the US Securities Act of 1933, as amended
“VOC”	volatile organic compound
"Woodford Investment Management"	Woodford Investment Management LLP, a substantial shareholder in the Company, acting as agent, for an on behalf of certain discretionally managed investment funds and portfolios

All references in this Announcement to "Sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.

All references in this Announcement to "Dollar" or "\$" are to the lawful currency of the United States.

In this Announcement, Sterling and Dollar conversions are based on the exchange rate of £1.00 : \$1.4295