

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 ("MAR").

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

27 September 2018

Huntsworth plc
("Huntsworth" or the "Company" or the "Group")

Proposed acquisition of Navience Healthcare Solutions LLC for an initial cash consideration of \$24m and proposed placing to raise approximately £18m

Huntsworth plc, the healthcare and communications group, today announces it has entered into a conditional agreement to acquire 80% of Navience Healthcare Solutions LLC ("Navience"), an independent payer advisory and marketing agency, for an initial cash consideration of \$24m (the "Initial Consideration"). It is intended that the Initial Consideration will be funded by a placing of new ordinary shares in the capital of the Company (the "Placing"), to raise approximately £18m, with any proceeds in excess of the Initial Consideration to be used to pay expenses relating to the acquisition and the Placing.

Transaction highlights

Navience is a payer advisory and marketing agency, based in Princeton, New Jersey, in the US. Navience operates in the fast-growing payer marketing segment by helping its clients develop and execute a market access and pricing strategy for their products. Its client base is predominantly big-cap pharmaceutical companies.

Navience is wholly owned by its founder, John Shamsey, who will remain with the business.

The consideration for 80% of the equity of Navience consists of an initial cash consideration on closing of \$24m, subject to adjustment for working capital, together with deferred consideration based on a multiple of earnings for the two years ending 31 December 2019, which is subject to a cap of \$40m. The remaining 20% of Navience's equity will be subject to put and call rights that are exercisable in May of each calendar year commencing in 2022 (the "Put and Call"). The value of the 20% of Navience's equity that is subject to the Put and Call will be determined based on a multiple of Navience's earnings over the two calendar years that precede the exercise of the Put and Call. Huntsworth is entitled to settle any deferred consideration and any consideration due under the Put and Call either in cash, by the issue of ordinary shares in the Company ("Shares") or by a mixture of cash and the issue of Shares. The maximum aggregate consideration (excluding any adjustment to the initial consideration for working capital) payable by Huntsworth for 100% of the equity of Navience will be capped at \$94m.

In 2017, Navience delivered revenues of \$6.4m (2016: \$3.0m) and adjusted EBITDA (before vendor remuneration) of \$3.8m (2016: \$0.9m). The strong margins are a result of its consulting-type work, combined with fixed fees that allow for efficiencies within the fee structure. The Directors believe the combined offering will allow the Marketing group to access larger, broader and more international assignments.

The Group expects the acquisition to be accretive to the Group's earnings in the next financial year. Navience's gross assets were \$2.5m as at 31 December 2017.

Rationale for the Placing and use of proceeds

Huntsworth plc announces its intention to undertake a placing of new ordinary shares in the capital of the Company (the "Placing Shares"). The Placing is intended to raise gross proceeds of approximately £18m (before expenses).

The Placing is being undertaken to fund the Initial Consideration, as detailed above. The Company intends to use any proceeds of the Placing that are in excess of the Initial Consideration to pay expenses related to the

acquisition and the Placing. The placing will allow the Group to maintain its conservative gearing policy. Management expect leverage to be below 2.0x as at 31 December 2018. [\[1\]](#)

The acquisition is expected to be completed on or around 3 October 2018, conditional upon, amongst other factors, completion of the Placing. In the event that the Company defaults in completing the acquisition, the Company will be liable to pay a break fee of \$1m.

Details of the Placing

Numis Securities Limited ("Numis") and Dowgate Capital Stockbrokers Limited ("Dowgate") are acting as joint bookrunners ("Joint Bookrunners") in connection with the Placing.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being the "Announcement"). The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the "Bookbuilding Process"). The price per ordinary share at which the Placing Shares are to be placed (the "Placing Price"), and the number of Placing Shares to be issued, will be decided at the close of the Bookbuilding Process. The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the discretion of the Joint Bookrunners and the Company. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. The maximum number of Placing Shares will not exceed 33,017,000, being the maximum number of ordinary shares for which the applicable disapplication authorities were granted at the Annual General Meeting held on 24 May 2018.

Application has been made for the Placing Shares to be admitted to the Official List maintained by the UK Listing Authority and to be admitted to trading by the London Stock Exchange plc on its market for listed securities (together, "Admission"). Admission is expected to take place on or before 8.00 a.m. on 2 October 2018 and settlement for the Placing Shares is expected to take place on the same date. The Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the Appendix.

Current trading

On 24 July 2018, the Group announced its interim results for the six months ended 30 June 2018. The Board confirmed it expects to see a good performance across the Group in the second half of the year, which has been enhanced by the acquisition of Giant Creative Strategy LLC in July and will be further enhanced by the first-time inclusion of Navience. The Board remains confident in the full year outcome and the longer-term prospects of the Group.

Commenting on the acquisition, Paul Taaffe, Huntsworth CEO, said:

"We are delighted to welcome Navience into Huntsworth. As one of the leading specialists in the fast growing area of payer marketing, Navience meets a healthcare marketing need especially for drugs in the run up to launch.

This expansion of Huntsworth Healthcare Marketing's offering to include leading agencies in the healthcare industry, direct to consumer and now payer marketing, along with media consultancy and public relations, makes the Group an even more compelling alternative to the traditional holding company networks."

The statement regarding management's views as to the accretive nature of this transaction is not a profit forecast and should not be interpreted to mean that the Group's earnings per share will necessarily match or exceed the historic earnings of the Group.

This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Enquiries to:

Huntsworth plc
Neil Jones Group CFO

+44(0)20 3861 3989

Citigate Dewe Rogerson
Angharad Couch
Nick Reading
Elizabeth Kittle

+44(0)20 7638 9571

Numis

Nick Westlake / Matt Lewis / Toby Adcock / Will Baunton +44 (0)20 7260 1000

Dowgate

James Serjeant / David Poutney

+44 (0)203 903 7715

IMPORTANT NOTICES

Terms defined in this Announcement have the meanings as set out in the end of this Announcement (unless the context requires otherwise).

Neither this Announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in, or into the United States, Australia, Canada, Japan, or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for, any shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "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 absent registration under the Securities Act or an available exemption from, or as part of a transaction not subject to, the registration requirements of the Securities Act and in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

All offers of Placing Shares will be made pursuant to an exemption under the Prospectus Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EC to the extent implemented in the relevant member state and includes any relevant implementing directive measure in any member state (the "Prospectus Directive") from the requirement to produce a prospectus. No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive) to be published.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out in Appendix I are for information purposes only and are directed only at: (a) persons in Member States of the Economic European Area who are qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive ("Qualified Investors"); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investments professional" in 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.

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

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 by either of the Joint Bookrunners, or by any of their respective partners, directors, officers, employees, advisers, consultants or affiliates as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by either of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on the Joint Bookrunners by FSMA or by the regulatory regime established under it, no responsibility or liability is accepted by either of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing.

Each of the Joint Bookrunners is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), and is acting for the Company and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement.

Neither of the Joint Bookrunners is responsible to anyone other than the Company for providing the protections afforded to clients of a Joint Bookrunner or for providing advice in connection with the contents of this Announcement or the transactions and arrangements described herein.

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

Persons needing advice should consult an independent financial adviser.

In connection with the Placing, each of the Joint Bookrunners and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Cautionary statements

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the enlarged Group ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from the Group's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'anticipates', 'target', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'should' or 'will', or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions but may be affected by a number of variables which could cause actual results or trends to differ materially, including (but not limited to) an increase in competition; an unexpected decline in turnover; legislative, fiscal and regulatory developments; and currency and interest rate fluctuations. No forward-looking statement should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, neither the Company nor either of the Joint Bookrunners assumes any responsibility or obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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.

Certain figures contained in this Announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain circumstances, the sum or percentage contained in this Announcement may not confirm exactly with the total figure given.

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

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or

purchase, or take any other action whatsoever with respect to, the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I PLACING TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR POTENTIAL PLACEES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EC TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) 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 AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN HUNTSMITH PLC (THE "**COMPANY**") IN THE UNITED STATES OR ELSEWHERE. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "**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 absent registration under the Securities Act or an available exemption from, or as part of a transaction not subject to, the registration requirements of the Securities Act and in each case in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of a purchase of placing shares.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the United States 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, 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 for the South Africa 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 or the Republic of South Africa. 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 or the Republic of South Africa or any other jurisdiction outside the EEA.

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

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix I.

No prospectus

The Placing Shares are being offered to a limited number of persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the time and date of this Announcement (together, the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by the relevant Joint Bookrunner to confirm their subscription of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult with its own advisers for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Each of the Joint Bookrunners is acting as bookrunner in connection with the Placing and has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, each of the Joint Bookrunners, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares at the Placing Price.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

The Placing will be conducted by way of a Bookbuild. The Joint Bookrunners will today commence the Bookbuild in respect of the Placing in order to determine demand for the Placing Shares and participation in the Placing by Placees at the Placing Price.

The number of Placing Shares and the Placing Price will be determined following completion of the Bookbuild as set out in this Announcement and the Placing Agreement.

The Joint Bookrunners reserve the right to scale back the number of Placing Shares to be allotted to any Placee in the event of an oversubscription under the Placing. The Joint Bookrunners also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

The Joint Bookrunners shall, with the prior agreement of the Company, be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

This Announcement 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.

Application for listing and admission to trading

Applications have been made to the FCA for admission of the Placing Shares to the premium listing segment of the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. BST on 2 October 2018 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.30 a.m. BST on 5 October 2018 (the "**Long Stop Date**") and that dealings in the Placing Shares will commence at that time.

Admission is subject to the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing as bookrunners and placing agents of the Company.
1. Participation in the Placing will only be available to persons who may lawfully participate in the Placing. Each of the Joint Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. Completion of the Bookbuild will be determined by the Joint Bookrunners in their absolute discretion and shall then be announced on a Regulatory Information Service as soon as is practicable following the completion of the Bookbuild.
3. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Numis or Dowgate Capital. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Numis or Dowgate Capital on the basis referred to below.

4. The Bookbuild is expected to close no later than 7 a.m. (UK time) on 28 September 2018 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company accept bids that are received after the Bookbuild has closed.
5. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding the above, but 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. The Company, Numis and Dowgate Capital acting together reserve the right not to accept bids or to accept bids in part rather than in whole.
6. The final allocations of the Placing Shares (including as to the identity of the Placees and the number of Placing Shares allocated to each Placee at the Placing Price) shall be determined by the Joint Bookrunners in consultation with the Company.
7. Each Placee which confirms its agreement to Numis or Dowgate Capital (as applicable) (whether orally or in writing) to subscribe for Placing Shares hereby agrees with the Joint Bookrunners that it will be bound by these terms and conditions and will be deemed to have irrevocably accepted them.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' consent, 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, to pay Numis or Dowgate Capital (or as they may each direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares for which such Placee has agreed to subscribe.
9. A Joint Bookrunner's oral confirmation to such prospective Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
10. A prospective Placee's allocation of Placing Shares at the Placing Price will be confirmed orally to the Placee by the relevant Joint Bookrunner and a Form of Confirmation will be despatched as soon as possible thereafter. The terms of this Appendix I will be deemed incorporated in that Form of Confirmation.
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 Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".
13. By participating in the Placing, each Placee agrees 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. Each Placee's obligations will be owed to the Company, and to Numis or Dowgate Capital (as applicable).
14. To the fullest extent permissible by law, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing.
15. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.
16. All references to times and dates in this Announcement are to times and dates in the

United Kingdom and may be subject to amendment. The relevant Joint Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on customary conditions (the "**Conditions**"), including (amongst others):

1. the Acquisition Agreement: (i) not having been terminated or amended; and (ii) having become unconditional in all respects, subject only to payment of the consideration due thereunder;
2. the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied prior to Admission;
3. no material adverse change having occurred since the date of the Placing Agreement, in the opinion of each of the Joint Bookrunners, whether or not it is foreseeable as at the date of the Placing Agreement;
4. the delivery by the Company to each of the Joint Bookrunners immediately prior to Admission of a certificate signed for and on behalf of the Company by a Director on behalf thereof confirming, inter alia, that the warranties given by the Company in the Placing Agreement remain true and accurate; and
5. Admission occurring no later than 8.00 a.m. BST on 2 October 2018 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.30 a.m. BST on the Long Stop Date).

The Joint Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' 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 or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 they 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 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 Joint Bookrunners.

Right to terminate under the Placing Agreement

Each of the Joint Bookrunners is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) if at any time before Admission, either of the Joint Bookrunners becomes aware that:

1. any statement contained in this Announcement or the investor presentation has become or been discovered to be untrue, inaccurate or misleading or that there has been an omission therefrom; or
2. any of the warranties in the Placing Agreement was, when given, untrue, inaccurate or misleading in any respect; or
3. any of the warranties in the Placing Agreement has ceased to be true, accurate or not misleading in any respect (or would not be true, accurate or not misleading in any material respect if then repeated) by reference to the facts subsisting at the time; or
4. there has occurred, which in either of the Joint Bookrunners' opinion (acting, in each case, in good faith) a material adverse change; or
5. the Company has failed to comply in any respect with its obligations under the Placing Agreement or it commits a breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the Listing Rules, FSMA, MAR or any other applicable law.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by a Joint Bookrunner of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after the oral confirmation of its allocation and commitment pursuant to the terms and conditions set out in this Appendix I. Without limitation to the foregoing, Placees will have no rights against the Joint Bookrunners, the Company or any of their respective directors, officers or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Restriction on Further Issue of Shares

The Company has undertaken to the Joint Bookrunners that, for a period of 60 days following Admission, it will not without the prior consent of each of the Joint Bookrunners issue any shares or options to subscribe for any shares or securities convertible or exchangeable into shares or enter into any agreement or undertaking to do so (other than options granted pursuant to any employee share schemes adopted by the Company and save as provided in the Acquisition Agreement).

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any exercise of such power.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B0CRWK29) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner 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 in respect of the Placing Shares that it has in place with the relevant Joint Bookrunner.

It is expected that settlement will take place on 2 October 2018 in CREST in accordance with the instructions set out in the Form of Confirmation. Settlement will be through Numis against CREST PARTICIPANT ID: 600.

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 Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners 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 Joint Bookrunners' account, and to the extent applicable, 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 will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction 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 Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for payment thereof.

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of the Joint Bookrunners (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in this Announcement and the Publicly Available Information;
2. the Ordinary Shares are listed on the premium listing segment of the Official List and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such

information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. it will be bound by the terms of the articles of association of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and each of the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;
5. neither the Joint Bookrunners nor any of their affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Announcement and the Placing;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the relevant Joint Bookrunner;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person in any jurisdiction and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person in any jurisdiction;
9. no prospectus or other offering document is required under the Prospectus Directive, nor will one be prepared in connection with the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
10. in connection with the Placing, each of the Joint Bookrunners and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any other securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners or any of their affiliates acting in such capacity;
11. each of the Joint Bookrunners and its affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Joint Bookrunners and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. each of the Joint Bookrunners does not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. each of the Joint Bookrunners does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners in connection with its participation in the Placing and that neither of the Joint Bookrunners has any duties or responsibilities to it for providing the protections afforded to its 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;
15. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither of the Joint Bookrunners nor their affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on

any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this Announcement or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Joint Bookrunners or the Company or any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them with respect to the Company, the Placing or the Placing Shares nor the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;
18. neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the this Announcement or the Publicly Available Information, nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. it may not rely, and has not relied, on any investigation that either of the Joint Bookrunners, any of its affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;
20. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to the Joint Bookrunners or the Company for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment of the Company and the Placing Shares and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
21. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) will remain liable to the Company and/or the Joint Bookrunners 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);

- (c) it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities 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 and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in either of the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
 - (d) where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
- 22. it irrevocably appoints any duly authorised officer of the Joint Bookrunners 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 for which it agrees to subscribe for upon the terms of this Announcement;
- 23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of Australia, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
- 24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in Australia, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
- 25. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- 26. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;
- 27. it may be asked to disclose in writing or orally to the Joint Bookrunners:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- 28. the Placing Shares have not been and will not be registered under the 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, into or within the United States absent registration under the Securities Act or an available exemption from, or as part of a transaction not subject to, the registration requirements of the Securities Act and in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 29. it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is either (i) a person located outside the United States and is subscribing for Placing Shares only in an "offshore transaction" as defined in and in accordance with Regulation S under the Securities Act, or (ii) if specifically agreed with Numis, within the United States and a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and has or have executed and delivered a U.S.

investor representation letter substantially in the form set out in the letter provided to it by Numis to the addressees specified therein;

30. it is not acquiring Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act);
31. it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
32. it acknowledges that any Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and further agrees that, so long as the Placing Shares are restricted securities, it will segregate such Placing Shares from any other shares in the Company that it holds that are not restricted securities and will not deposit the Placing Shares into any depository receipt facility maintained by any depository bank in respect of the Company's ordinary shares.
33. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
34. if in a member state of the EEA, unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor;
35. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors 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 EEA within the meaning of the Prospectus Directive;
36. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it represents and warrants that the Placing Shares subscribed for 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 EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale; and/or if Placing Shares will be acquired by it on behalf of persons in any Relevant Member State 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;
37. if in the United Kingdom, that it 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 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
38. it has not offered or sold and 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, as amended ("FSMA");
39. 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 this Announcement has not and will not have been approved by either of the Joint Bookrunners in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
40. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
41. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
42. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing

under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;

43. in order to ensure compliance with the Regulations, each of the Joint Bookrunners (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in the Joint Bookrunners' or the Company's registrar's (as the case may be) absolute discretion. If within a reasonable time after a request for verification of identity, the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
44. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
45. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of 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 Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
46. any money held in an account with the relevant Joint 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 relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
47. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
48. neither of the Joint Bookrunners, nor any of their affiliates, nor any person acting on behalf of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
49. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
 - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

- (c) disclosed such information to any person, prior to the information being made publicly available;
50. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and
51. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, 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 any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with 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 either the Company or a Joint Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Joint Bookrunners and are irrevocable. The Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and each of the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after-tax basis and hold the Company, each of the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees 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 Announcement or incurred by a Joint Bookrunner, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and each of the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or a Joint Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners 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 in any jurisdiction to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in this Announcement is intended to be a profit forecast or estimate, 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the premium segment of the main market, a market operated by London Stock Exchange plc.

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.

APPENDIX II

DEFINITIONS

The following definitions apply in Appendix I to this Announcement:

Acquisition	the acquisition of 80 per cent. of the membership interests of the Target by the Company pursuant to the Acquisition Agreement
Acquisition Agreement	the agreement dated on or around the date of this announcement made between the Company and the seller of the Target, pursuant to which the Company will acquire the Target
Announcement	this Announcement, including this Appendix and the terms and conditions set out herein
Bookbuild	the accelerated bookbuild process to be conducted in relation to the Placing which will establish the demand for and total number of Placing Shares to be issued pursuant to the Placing at the Placing Price
BST	British Summer Time
Company	Huntsworth plc
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear UK & Ireland
Dowgate Capital	Dowgate Capital Stockbrokers Limited
EEA	European Economic Area
Euroclear UK & Ireland	Euroclear UK & Ireland Limited
FCA	the Financial Conduct Authority
Form of Confirmation	the form of confirmation or contract note made between the relevant Joint Bookrunner (as the case may be) and the Placees which incorporate by reference the terms and conditions of the Placing contained in this Announcement
FSMA	the Financial Services and Markets Act 2000
Group	the Company and its subsidiary undertakings, including, where applicable, the Target (and "Group Company" shall be construed accordingly)
Joint Bookrunners	Numis and Dowgate Capital
Listing Rules	means the publication entitled "The Listing Rules" produced by the FCA pursuant to Part VI of the FSMA
London Stock Exchange	London Stock Exchange plc
MAR	the EU Market Abuse Regulation (2014/596/EU)
Numis	Numis Securities Limited
Official List	means the Official List of the FCA, being the list maintained by the FCA in accordance with Section 74(1) of FSMA for the purposes of Part VI of FSMA
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Placees	persons who agree to subscribe for Placing Shares at the Placing Price

Placing	the conditional placing of the Placing Shares by the Joint Bookrunners on behalf of the Company at the Placing Price, in accordance with the Placing Agreement
Placing Agreement	the agreement dated today's date made between the Company and the Joint Bookrunners relating to the Placing
Placing Price	the amount to be paid per Placing Share, which shall be determined by the Bookbuild
Placing Shares	the new Ordinary Shares to be issued pursuant to the Placing
Regulation S	Regulation S under the Securities Act
Securities Act	any the United States Securities Act of 1933
Target	Navience Healthcare Solutions, LLC
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

^[1] Defined as Net debt / rolling 12 month EBITDA, annualised for a full 12 months contribution from acquisitions. Management estimates.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

END

MSCKMGZLKNKGRZM