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18 June 2015

P2P Global Investments plc (the "Company") Proposed Tap Issue of New Ordinary Shares and Confirmation of Intention to Issue New C Shares

- Proposed tap issue of up to 1,999,999 new ordinary shares at a price of 1075 pence per Share, at a premium to NAV, to take advantage of new opportunities identified over and above anticipated planned deployment
- Confirmation of intention to raise in excess of £250 million of new capital through the issue of new C shares in July, having received significant indications of interest from new and existing investors
- Intention to declare an interim dividend in respect of both the Ordinary Shares and the existing C shares, for the two month period ending 31 May 2015

The Directors of P2P Global Investments plc (the "Board") announce a proposed tap issue of up to 1,999,999 new ordinary shares in the Company ("Issue Shares") at a price of 1075 pence per Issue Share (the "Issue Price"), with the intention of raising up to £21,499,989.25 (the "Tap Issue"). The Issue Shares represent just under 10% of the Company's existing issued ordinary share capital.

The Tap Issue, which is being conducted by way of an accelerated bookbuilding process (the "Bookbuild") to qualifying new and existing investors, will be launched immediately following this announcement (being together with the appendix the "Announcement"), in accordance with the terms and conditions set out in the appendix to this Announcement.

The Issue Price is at a 7.3% premium to the 31 May 2015 Net Asset Value ("NAV") cum income per ordinary share and the Tap Issue is therefore expected to be NAV accretive for existing ordinary shareholders.

Background to the Tap Issue and Use of Proceeds

As at 16 June 2015, approximately 89% of the net proceeds raised via the issue of C shares in January 2015 (the "Existing C Shares") has been deployed and given the very strong deployment rate the Company's investment manager, Eaglewood Europe LLP (the "Investment Manager"), expects to reach full deployment by the end of June and ahead of the 6 to 9 month target stated at the time of issue.

Furthermore, the Investment Manager has recently identified significant new, high-quality and attractive lending opportunities, which are over and above its anticipated planned deployment. Fulfilling these lending opportunities is time-specific, which is the reason for the Company electing to conduct the Tap Issue ahead of the proposed C share issue. The intention is to invest the net proceeds of the Tap Issue in the next few weeks, in accordance with the Company's investment policy, and in advance of receipt of the net proceeds from the proposed issue of new C shares.

Proposed issue of new C shares

On 29 May 2015 the Company announced that it was actively considering issuing additional equity by way of an issue of new C shares (the "New C Share Issue"). The Company is now pleased to announce that it has received significant indications of interest from new and existing investors and intends to undertake a New C Share Issue to raise in excess of £250 million through the New C Share Issue at a price of £10.00 per C Share by way of a placing and intermediaries offer. A prospectus containing full details of the New C Share Issue is expected to be published in the week commencing 29 June 2015 and the New C Share Issue is anticipated to close in late July.

In accordance with the Company's articles of association, the Existing C Shares will be converted into ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") prior to the issue of any new C shares. The Company anticipates that the Existing C Shares will convert into Ordinary Shares on or around 21 July 2015.

The Board is acutely focused on delivering strong dividends, creating and preserving value for all existing shareholders, while also recognising that the Company is at the forefront of a fast growing sector, where the opportunities continue to be very attractive. The Board believes that there are also many advantages which will accrue to all shareholders through scale. The Board's objective is to achieve an appropriate balance and to that end warrants that the Company will only issue any shares where the capital can be comfortably deployed, while also meeting the investment mandate, within a six to nine month time frame.

Dividend

The Directors of the Company intend to declare an interim dividend, relating to both the Ordinary Shares and the Existing C Shares, for the two month period ending 31 May 2015. The record date for the dividends will fall prior to the conversion of the Existing C Shares into Ordinary Shares. The next anticipated interim dividend will be for the four month period ending 30 September 2015. Further details of this interim dividend will be provided in due course.

The Tap Issue

Under the terms of the Tap Issue, the Company intends to issue up to 1,999,999 new Ordinary Shares, under authority granted at the annual general meeting of the Company held on 15 June 2015, conditional on Admission.

The Issue Shares will, when issued, be subject to the Company's memorandum and articles of association. They will be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such Ordinary Shares by reference to a record date falling after the date of issue of the Issue Shares.

The Tap Issue will be non-pre-emptive and launched immediately following this Announcement. The number of Issue Shares will be determined at the close of the "Bookbuild" which is expected to close today. The results of the Tap Issue will be announced shortly thereafter. Liberum Capital Limited ("Liberum") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove "J.P. Morgan Cazenove" and together with Liberum the "Joint Bookrunners") have been appointed as joint bookrunners in respect of the Tap Issue pursuant to an agreement entered between the Company and each of the Joint Bookrunners dated 18 June 2015 (the "Placing Agreement").

The Joint Bookrunners will determine the level of demand from potential investors for participation in the Tap Issue. The decision to proceed with the Tap Issue after the Bookbuild shall be at the absolute discretion of the Company and the Joint Bookrunners.

To bid for shares in the Tap Issue, investors should communicate their bid by telephone to the Joint Bookrunners. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company, and may scale down any bids for this purpose on such basis as the Company and the Joint Bookrunners decide.

Application has been made for the Issue Shares to be admitted to the premium listing segment of the Official List (the "Official List") of the Financial Conduct Authority (the "FCA") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (together, "Admission"). Admission and settlement of the Issue Shares is expected to take place on or before 8.00a.m. on 22 June 2015. The Tap Issue is conditional, among other things, upon Admission becoming effective. The Tap Issue is also conditional upon the Placing Agreement not being terminated. The appendix sets out further information relating to the Bookbuild and the terms and conditions of the Tap Issue.

The Tap Issue is subject to the terms and conditions set out in the appendix of this Announcement.

Simon Champ, chief executive officer of Eaglewood Europe LLP said: *"P2P Global Investments is at the forefront of a sector which continues to develop and expand significantly. We now have relationships with fourteen of the world's leading platforms, up from seven at the beginning of the year, and an interest in over 160,000 individual loans, giving us scale and diversification."*

“We continue to see attractive new lending opportunities and we are carrying out the Tap Issue ahead of the proposed New C Share Issue in order to capitalise on certain high-quality and time-specific investments which we have recently identified. We believe it is beneficial to shareholders for the Company to take advantage of these opportunities and maintain its market-leading position.

“The Tap Issue is at a premium to the most recent NAV and is therefore value accretive for our existing shareholders. Our focus on investing in high-quality loans, while also accumulating equity in platforms via options and warrants, is unchanged and we aim to deploy the money raised in a matter of weeks.

“The Company has paid three successively increasing dividends and is ahead of schedule in deploying the capital raised in January 2015. Our proposed issue of further new C shares will give us even greater scope to deepen our relationships with platforms and to continue to seek to deliver an attractive level of return for all our investors.”

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Liberum and J.P. Morgan Cazenove, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker and bookrunner to the Company in connection with the matters described in this Announcement. Persons receiving this Announcement should note that neither Liberum nor J.P. Morgan Cazenove will be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum or J.P. Morgan Cazenove, or for advising any other person on the arrangements described in this Announcement.

Neither Liberum nor J.P. Morgan Cazenove has authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Liberum or J.P. Morgan Cazenove for the accuracy of any information or opinions contained in this Announcement or for the omission of any information. No representation or warranty, express or implied, is made by Liberum or J.P. Morgan Cazenove as to the accuracy, completeness or verification of the information set out in this Announcement, and nothing contained in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Liberum and J.P. Morgan Cazenove do not assume any responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Announcement or any such statement.

If you are in any doubt about the contents of this Announcement you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go up as well as down. The Tap Issue will only be available to investors who are resident in the United Kingdom. In the United Kingdom, members of the public are not invited to participate in and are not eligible to take part in the Tap Issue. Participation in the Tap Issue is limited at all times to persons who are (i) investment professionals within the meaning of paragraph (5) of Article 19, certified high net worth individuals within the meaning of paragraph (2) of Article 48 or high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49, of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S1 2005/1529); and (ii) qualified investors within the meaning of section 86(7) of Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this Announcement or any of its contents. Any investment, or investment activity to which this Announcement relates, is available only in the United Kingdom to relevant persons and will be engaged in only with relevant persons. By receiving this Announcement, you are deemed to warrant to the Company, Liberum and J.P. Morgan Cazenove that you fall within the categories of person described above. No Ordinary Shares have been offered or sold or will be offered or sold to persons in the United Kingdom prior to publication of this Announcement except in circumstances which have not resulted in an offer to the public in the United Kingdom within the meaning of section 102B of the FSMA. This Announcement is only addressed to, and the Tap Issue is only directed at, persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(1) (e) of the Prospectus Directive ("Qualified Investors"). This Announcement must not be acted on or relied upon in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this Announcement relates is available, in any member state of the EEA, only to Qualified Investors, and will be engaged in only with such persons. This Announcement has been prepared on the basis that all offers of Issue Shares will be made pursuant to any exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of Issue Shares. Accordingly, any person making or intending to make any offer within the EEA of or for Ordinary Shares which are not the subject of the Tap Issue contemplated in this Announcement should only do so in circumstances in which no obligation arises for the Company, Liberum or J.P. Morgan Cazenove to produce a prospectus for such Tap Issue. Neither the Company, Liberum nor J.P. Morgan Cazenove has authorised, nor do they authorise, the making of any offer of Ordinary Shares through any

financial intermediary, other than offers made by Liberum or J.P. Morgan Cazenove which constitute the final placement of Ordinary Shares contemplated in this Announcement.

In the case of any Issue Shares being offered to a financial intermediary as that term is used and defined in section 86(7) of the Financial Services and Markets Act 2000, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Issue Shares acquired by it in the Tap Issue have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Issue Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company, Liberum or J.P. Morgan Cazenove has been obtained to each such proposed offer or resale. Each of the Company, Liberum and J.P. Morgan Cazenove and their respective affiliates will rely on the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This Announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Issue Shares (i) in any jurisdiction in which such offer, invitation or solicitation is not authorised; (ii) in any jurisdiction in which the person making such offer, invitation or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation or invitation. The distribution of this Announcement and the offer of the Issue Shares may be restricted by law. Persons into whose possession this Announcement comes must therefore inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Announcement may not be distributed, forwarded to or transmitted in, into or from the United States, Australia, Canada, Japan, South Africa, or any member state of the EEA (other than the United Kingdom) or to any US person. Any person within the United States and any US person who obtains a copy of this Announcement must disregard it. No public offering of the Issue Shares is being made in any jurisdiction. No action has been or will be taken by the Company, Liberum nor J.P. Morgan Cazenove that would permit the offer of the Issue Shares or possession or distribution of this Announcement in any jurisdiction where action for that purpose is required.

All statements in this Announcement other than statements of historical fact are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Announcement and include statements regarding the intentions, beliefs or current expectations of the Company and/or Directors concerning, among other things, the performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, result of operations, financial condition, liquidity and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Announcement. In addition, even if the performance, results of statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations; impairments in the value of the Company's assets; legislative/regulatory changes; changes in taxation regimes; the availability and cost of capital for future expenditure; the availability of suitable financing. Prospective investors should specifically consider the factors identified in this Announcement which could cause actual results to differ before making an investment decision.

APPENDIX - Terms and Conditions of the Tap Issue

1 Introduction

- 1.1 Each Placee which confirms its agreement to the Company and/or Liberum and/or J.P. Morgan Cazenove to subscribe for Ordinary Shares under the Tap Issue will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and/or Liberum and/or J.P. Morgan Cazenove may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter.

2 Agreement to subscribe for Ordinary Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on 22 June 2015 (or such later time and/or date, not being later than 8.00 a.m. on 24 June 2015, as the Company, Liberum and J.P. Morgan Cazenove may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of Admission, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Liberum and/or J.P. Morgan Cazenove at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Ordinary Shares

- 3.1 Each Placee must pay the relevant Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Liberum and/or J.P. Morgan Cazenove. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Liberum and J.P. Morgan Cazenove, either be rejected or accepted and in the latter case paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Liberum or J.P. Morgan Cazenove elects to accept that Placee's application, Liberum or J.P. Morgan Cazenove may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Liberum's or J.P. Morgan Cazenove's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 Representations and warranties

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Manager, Liberum and J.P. Morgan Cazenove that:

- (a) in agreeing to subscribe for Ordinary Shares under the Tap Issue, it is relying solely on this Announcement and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Tap Issue. It agrees that none of the Company, the Investment Manager, Liberum, J.P. Morgan Cazenove or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Tap Issue, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Liberum, J.P. Morgan Cazenove or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Tap Issue;
- (c) it has carefully read and understands this Announcement in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Announcement and the Articles;
- (d) it has not relied on Liberum, J.P. Morgan Cazenove or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Announcement;
- (e) the content of this Announcement is exclusively the responsibility of the Company and its Directors and neither Liberum, J.P. Morgan Cazenove nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Tap Issue based on any information, representation or statement contained in this Announcement or otherwise;
- (f) it acknowledges that no person is authorised in connection with the Tap Issue to give any information or make any representation other than as contained in this Announcement and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, Liberum or J.P. Morgan Cazenove;
- (g) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (h) it accepts that none of the Ordinary Shares has been or will be registered under the laws of the United States, Canada, Australia or Japan. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of United States, Canada, Australia or Japan unless an exemption from any registration requirement is available;

- (i) if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (j) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of Directive 2003/71/EC and (b) if that relevant Member State has implemented the AIFM Directive, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that relevant Member State;
- (k) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive (i) the Ordinary Shares acquired by it in the Tap Issue 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 that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Liberum or J.P. Morgan Cazenove has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (l) if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Tap Issue constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Issue unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (m) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (n) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Tap Issue and will not be any such person on the date any such agreement to subscribe under the Tap Issue is accepted;
- (o) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Tap Issue or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (p) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;
- (q) it acknowledges that neither Liberum, J.P. Morgan Cazenove nor any of their respective affiliates, nor any person acting on Liberum's or J.P. Morgan Cazenove's behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Tap Issue or providing any advice in relation to the Tap Issue and its participation in the Tap Issue is on the basis that it is not and will not be a client of Liberum or J.P. Morgan Cazenove and that neither Liberum nor J.P. Morgan Cazenove has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Tap Issue nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Tap Issue;
- (r) that, save in the event of fraud on the part of Liberum, none of Liberum or any direct or indirect subsidiaries of Liberum or any other member of Liberum's group, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Liberum's role as sponsor, joint bookrunner and financial adviser or otherwise in connection with the Tap Issue and that where such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately waive any claim against such persons which the Placee or any of its clients may have in respect thereof;
- (s) that, save in the event of fraud on the part of J.P. Morgan Cazenove, none of J.P. Morgan Cazenove or any direct or indirect subsidiaries of J.P. Morgan Cazenove or any other member of J.P. Morgan Cazenove's group, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of J.P. Morgan Cazenove's role as joint bookrunner or otherwise in connection with the Tap Issue and that where such responsibility or liability nevertheless arises as a matter of law, the Placee and, if relevant, its clients, will immediately waive any claim against such persons which the Placee or any of its clients may have in respect thereof;
- (t) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Announcement; and (iii) to receive on behalf of each such account any documentation relating to the Tap Issue in the form provided by the Company and/or Liberum and/or J.P. Morgan Cazenove. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- (u) it irrevocably appoints any director of the Company and any director of Liberum and/or J.P. Morgan Cazenove to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Tap Issue, in the event of its own failure to do so;

- (v) it accepts that if the Tap Issue does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List of the FCA and to trading on the London Stock Exchange for any reason whatsoever then none of Liberum, J.P. Morgan Cazenove or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (w) in connection with its participation in the Tap Issue it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("Money Laundering Legislation") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "Money Laundering Directive"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- (x) it acknowledges that due to anti-money laundering requirements, Liberum, J.P. Morgan Cazenove and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Liberum, J.P. Morgan Cazenove and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Liberum, J.P. Morgan Cazenove and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;
- (y) Liberum, J.P. Morgan Cazenove and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (z) the representations, undertakings and warranties contained in this Announcement are irrevocable. It acknowledges that Liberum, J.P. Morgan Cazenove and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Liberum, J.P. Morgan Cazenove and the Company;
- (aa) where it or any person acting on behalf of it is dealing with Liberum or J.P. Morgan Cazenove, any money held in an account with Liberum or J.P. Morgan Cazenove on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Liberum or J.P. Morgan Cazenove to segregate such money, as that money will be held by Liberum or J.P. Morgan Cazenove under a banking relationship and not as trustee;

- (bb) any of its clients, whether or not identified to Liberum or J.P. Morgan Cazenove, will remain its sole responsibility and will not become clients of Liberum or J.P. Morgan Cazenove for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (cc) it accepts that the allocation of Ordinary Shares shall be determined by Liberum and J.P. Morgan Cazenove in their absolute discretion but in consultation with the Company and the Investment Manager and that Liberum and J.P. Morgan Cazenove may scale down any commitments for this purpose on such basis as it may determine;
- (dd) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Tap Issue; and
- (ee) authorises Liberum and J.P. Morgan Cazenove to deduct from the total amount subscribed under the Tap Issue the commission (if any) payable to Liberum and J.P. Morgan Cazenove in accordance with the terms of the Placing Agreement.

5 United States purchase and transfer restrictions

By participating in the Tap Issue, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Registrar, Liberum and J.P. Morgan Cazenove that:

- (a) it is not a US Person and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (b) it acknowledges that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons; and
- (c) it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act.

The Company, the Investment Manager, Liberum, J.P. Morgan Cazenove and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company.

6 Supply and disclosure of information

If Liberum, J.P. Morgan Cazenove, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Tap Issue, such Placee must promptly disclose it to them.

7 Miscellaneous

The rights and remedies of the Company, the Investment Manager, Liberum, J.P. Morgan Cazenove and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Tap Issue will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Tap Issue, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Tap Issue and the appointments and authorities mentioned in this Announcement and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, Liberum, J.P. Morgan Cazenove and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the Tap Issue, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Liberum, J.P. Morgan Cazenove and the Company expressly reserve the right to modify the Tap Issue (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Tap Issue is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are set out above under the heading "The Tap Issue".